

EUROPEAN NEWS

France refuses to take part in SALT 3 talks

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscard d'Estaing yesterday confirmed that France had no intention in taking part in the proposed next round of nuclear arms limitation talks...

Portugal ready to settle farm claims

BY JIMMY BURNS IN LISBON

AFTER MONTHS of hesitation, the Portuguese Government appears ready to settle the outstanding claims of farmers whose property was illegally expropriated during the militant left-wing land-grabs of 1975...

Commission acts against VAT laggards

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE EUROPEAN Commission has decided to open formal proceedings against Germany, Ireland, Italy and Luxembourg for failing to ratify legislation which requires EEC Governments to contribute a portion of their national value added taxes to finance the Community budget...

The legislation had to be ratified by at least three countries before it could go into operation. Germany told the Commission last autumn that it would be unable to participate even by the start of this year...

Asians head growth of Soviet population

BY ANTHONY ROBINSON

THE Soviet Union is about to embark on a nationwide census which is expected to confirm a rapid growth in the Asian and Moslem population but a slow-down in population growth generally...

for higher productivity, although productivity has been consistently behind planned targets over the first three years of the five-year plan.

E. Europe livestock hit by cold

BY LESLIE COLITT IN BERLIN

EAST GERMANY, Poland and Czechoslovakia have suffered widespread livestock losses from bitterly cold weather during the first week of the year. Reports indicate mass slaughtering of cattle and pigs that could not be kept alive when electricity was cut by power stations starved of coal...

Swiss decide against money supply target

BY JOHN WICKS IN ZURICH

THE Swiss National Bank, in agreement with the Government, has decided to refrain from setting a target for money supply growth for 1979. The authorities, it is stated in a communique issued by the National Bank in Zurich, will continue the foreign exchange policy in force since last October...

Higher investment likely

BY DAVID WHITE IN PARIS

FRENCH PRIVATE industry is expected to shrug off some of its reluctance to invest this year but still has worries about its level of operating profits. These are among the conclusions contained in a cautiously optimistic report published by the Patronat, the national employers' confederation...

Dutch barge strike ends

By Charles Batchelor in Amsterdam

DUTCH BARGEMEN yesterday called off their strike which has sharply reduced barge traffic on Holland's waterways and led to sympathy action in Belgium and France...

Quiet funeral for Spanish judge

BY ROBERT GRAHAM IN MADRID

SR. MIGUEL CRUZ CUENCA, the Supreme Court judge who was assassinated on Tuesday, was buried before dawn yesterday, as a precaution against possible demonstration. Right-wing extremist officers provoked a series of incidents at last Thursday's funeral of the former Madrid military governor, Gen. Ortin...

Pollution risk from French tanker

BY OUR OWN CORRESPONDENT

FRANTIC EFFORTS were being made late yesterday to avoid serious pollution in Bantry Bay following revelations that the French oil tanker Betelgeuse, which exploded on Monday at the Whiddy Island terminal, still has 27,000 tons of oil in its bow...

THE GERMAN CHEMICALS INDUSTRY

Paying the price of the dollar's decline

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY'S chemicals industry is sounding rather more hopeful today than it did at mid-summer. Six months ago things looked very bleak indeed with turnover down and profits even lower than they were in 1977...

German operating costs have moved further out of line of international levels. Wages, for instance, are among the highest in the world, while fringe benefits of German employees often equal the sum paid in pure wages.

—together with Hoechst and BASF one of the industry's "Big Three"—said recently, the decline of the dollar from DM2.40 to its current level wiped out much of the advantage gained by investment in rationalisation.

hoping for a general improvement of demand rather than just for the fruits of capital investment to produce the upturn.

A broader number of sectors than in 1978. Certainly, in the bulk chemicals sector there will still be major problems caused by world over-capacity in a number of vital sectors.

The big groups show a grudging profits recovery

A glance at the 1978 first nine months figures produced by the three chemical majors, BASF, Bayer and Hoechst, reveals the industry's position. The improvement has been by no means spectacular, but at least the drain on sales and profits noted during the first half of the year appears to have been plugged.

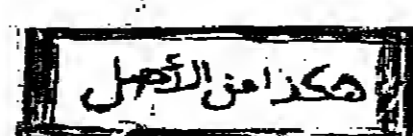
the nine months to just under DM 4.01bn. This, however, was insufficient to make up for the 4.6 per cent decline at home which brought domestic sales down to DM 3.18bn and left overall sales a marginal 1.2 per cent lower at DM 7.19bn.

World-wide pre-tax profits were 3.9 per cent down in comparison with the same period of 1977, but this was a substantial improvement on the position at the half year mark when they were running 11 per cent below the 1977 first half level.

mark when they were running 11 per cent below the 1977 first half level. Chances are that its 1978 profits performance will match that of 1977.

The fertilizer sector is also likely to remain weak as there is still considerable over-capacity in this area.

WORLDWIDE MEDICAL ASSISTANCE (WITH INSTANT RESPONSE—DAY OR NIGHT) For the past 10 years Trans-Care International has been sending air ambulances, doctors and nurses and Trans-Care road ambulances—all over the world—to escort and repatriate company personnel from abroad...



OVERSEAS NEWS

Vietnam's spearhead fighting close to Thailand border

BY RICHARD NATIONS IN BANGKOK

FIGHTING BROKE out yesterday in Siam Reap, 100 miles west of the Cambodian capital Phnom Penh, as Vietnamese columns moved closer to the border...

A setback for Peking

BY COLINA MACDOUGALL

THE COLLAPSE of the Pol Pot Government, however, emboldened Peking was by its brutality, is a disaster for Chinese foreign policy in an area crucial for two reasons...

DISINTEGRATION OF THE SHAH'S IRAN

The White Revolution devours itself

BY ANDREW WHITLEY IN TEHRAN

AS IRAN prepares itself for the now inevitable post-Shah era, all the signs are that both the political and social scenes are disintegrating rapidly...



Dr. Shahpour Bakhtiar

shaded the previously best known form of opposition to the shah through intellectual dissent and the guerrillas. As the Shah's hours seem to tick away the lack of real control over the future by anyone...

Zaire's vicious circle of debt

BY MICHAEL HOLMAN IN KINSHASA

THE CRIPPLING extent of Zaire's external debt obligations this year and into the eighties mainly due to heavy borrowing at hard commercial rates during the seventies...

Soviet Union and Syria reach weapons agreement

BY IHSAN HIJAZI IN BEIRUT

THE SOVIET Union has agreed to sell Syria additional weapons as a result of five days of talks in Moscow by Major General Mustafa Tlas, the Syrian Defence Minister and Deputy Commander of the Armed Forces...

Why come to Britain's largest unit trust group for investment bonds?

Advertisement for 'A wide range of suitable funds' featuring performance graphs for Property, Balanced Investment, and Deposit funds, and a list of 23 fund names with their current values.

Text describing the investment services of the Save & Prosper Group, including details on insurance policies, fund performance, and contact information for various branches.

SAVE & PROSPER GROUP

AMERICAN NEWS

WORLD TRADE NEWS

New accounting proposals unveiled

BY DAVID LASCELLES IN NEW YORK

PROPOSALS FOR inflation accounting in the U.S. were published here yesterday by the Financial Accounting Standards Board (FASB)...

is that reports include a five-day summary of companies' main financial data, including dividends and market prices per share, presented on a basis consistent with the supplementary information.

SHIPBUILDING RECOVERY

'Scrap two, build one' suggested

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

A PLAN expected to cost well over \$360m in a three-year period and designed to accelerate the recovery of the world shipping and shipbuilding industries was unveiled in London yesterday.

scrap two ships soft credit terms for the building of a single replacement. The terms suggested involve 12 years' finance for 90 per cent of the price at 8 per cent interest, compared with the seven years and 70 per cent limit of standard OECD terms.

Canadian anger over planned airport switch

BY VICTOR MACKIE IN OTTAWA

THE British Government's decision to move Air Canada's scheduled passenger service operations out of London's Heathrow Airport in order to ease congestion there has deeply upset Canadians.

There is a growing belief in Canadian Government and airline circles that there is a link between the shift to Gatwick and the UK's move in the air talks to get more services by British Airways into western Canada.

Underwear venture in China

By Richard Hanson in Tokyo

JAPAN'S TOP maker of high-quality women's underwear and foundations, Wacoal, is discussing with China the possibility of a joint venture to make underwear in China for export to Japan, joining a growing number of textile companies interested in producing there.

Problems for Japan's car makers

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S PRODUCTION of motor vehicles could fall this year for the first time since 1974, Toyota Motor Sales, the marketing arm of the industry's top manufacturer, forecast yesterday.

Police use tear gas in Kingston

By Canute James in Kingston

THE SECURITY forces used tear gas yesterday to disperse demonstrators in several parts of Kingston as a wave of protest against an increase in petrol prices gathered momentum. The demonstrators have blocked roads and cut off several major towns.

British Minister in talks with Mexico on oil

BY WILLIAM CHISLETT IN MEXICO

THE British National Oil Corporation (BNOC) is interested in importing Mexican crude oil in a swap agreement, according to Dr. Dickson Mabon, the Minister of State for Energy who has arrived for discussions with Pemex, the state-owned oil monopoly.

Cleveland to sell \$5m properties

CLEVELAND — The debt-ridden city started looking for buyers yesterday for property it decided to sell to stave off bankruptcy and save 400 municipal jobs.

It was thought then that Mexico proposed to supply Britain and Europe with nuclear assistance including the enrichment of its uranium abroad, uranium in exchange for technology.

ANTI-TRUST LEGISLATION CHANGE

U.S. business prepares to fight merger law reform

BY STEWART FLEMING IN NEW YORK

EVEN BEFORE the new Congress has convened, American business is preparing to fight what threatens to be the most radical reform of the laws governing competition and mergers in decades.

philosophical base of anti-trust enforcement. The law would come to include not just as now an assessment of the economic impact of a merger on particular markets but also the social and political impact of the giant corporation on society.

What then is provoking such radical initiatives? In part it is the surge in merger activity over the past three years during which dozens of companies with assets of \$100m or more have been taken over.

Constituency

The Carter administration thus will find it hard to ignore the issue for it would run the risk then of handing the emerging leader of the party's liberal potential Challenger for the Presidency, is likely to lead the reformists' charge on Capitol Hill.

At stake for business is not only the freedom to pursue what and economic policy. Already, the organisation of top executives of the largest U.S. corporations has a working party preparing for the anti-trust reform battle.

There are fears, too, that the companies being acquired will, with the support of the "deep pockets" of their new giant parent companies, be able to carve out dominant positions in their market, perhaps through unfair price-cutting.

Prosecution

It may also recommend streamlining anti-trust procedures to make it easier to bring prosecution of alleged monopolies, such as the suit against International Business Machines to a conclusion. That case began almost a decade ago.

Another factor characterising the current reform wave is the desire by corporate giants in diversity in search of new growth prospects of more stable earnings records, or both.

Responsive

But the most contentious and abstract argument being employed by leading advocates of anti-trust reform is that big companies are able to exercise undesirable social or political power both locally and nationally.

Trust-busters

The sight of so much merger activity and the absence of tools to attack the transactions that have been a frustrating one for the trust-busters.

£14m Indian power order

Financial Times Reporter JOHN BROWN Engineering Gas Turbines of Clydebank has won two new orders together worth almost £14m.

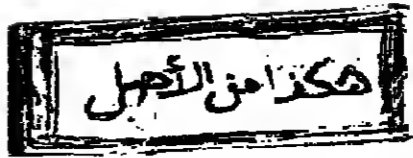
Pump factory for Ireland

Financial Times Reporter ONE OF Europe's leading manufacturers of domestic and industrial pumps, Wilo-Werk of Dortmund, West Germany, is to establish a £4m manufacturing plant at Limerick in the west of Ireland.



Senator Edward Kennedy, planning to introduce reforms in anti-trust laws in the next session.

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Good designs urged as capital aid criterion

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR



MR. KENNETH CORFIELD Improving quality of goods

THE GOVERNMENT was urged yesterday to cut the volume of grants to industry for capital expenditure, and shift the emphasis to encouraging better product design.

It should also include the quality of a company's design as a criterion for receiving any grant, said Mr. Kenneth Corfield, managing director of Standard Telephones and Cables, and author of a report on Product Design submitted to yesterday's meeting of the National Economic Development Council.

These two demands went even further than the firm recommendations of Mr. Corfield's report, which contains a long list of proposals to the Government, industry and the educational establishment for improving the quality of British manufactured goods, and hence the country's export performance.

In particular, the report suggests that Government grants for research and product development should be given

only to companies whose design management processes fulfil certain conditions.

In the case of such grants, design criteria should have very high priority in the assessment process, Mr. Corfield said yesterday. "Where design would obviously rank lower among the criteria for other sorts of grants, such as those for regional development.

Explaining why his report does not directly call for more State expenditure on design incentive schemes, Mr. Corfield said he was opposed to greater overall public spending. Hence the call for more selectivity in Department of Industry aid schemes, with a greater emphasis on design.

He also felt strongly that design was "one area where management still has complete responsibility," and where its performance could be improved considerably without Government intervention.

One of the Corfield Report's most dramatic proposals is that

no academic should be appointed to any engineering faculty unless he or she has had industrial experience.

It also suggests that no new academic courses in electrical or mechanical engineering are approved unless they take full account of design and development.

Within five years, four-fifths of all electrical and mechanical engineering courses should be structured in the same way, the report suggests.

Boards should see design as investment decision

THE MAIN recommendations in Mr. Kenneth Corfield's report are given below.

Responsibility for design within the company: Companies should designate an appropriate member of their Boards to take on the design function as a prime responsibility where this is not already the case.

Management of the design function: The Board member responsible for design matters should be in a position to ensure that the marketing, production and finance functions are fully involved in design decisions, together with other relevant functions, such as purchasing.

Design review: Management should set up a design review process along the following lines:

The critical phases of development should be clearly identified, and a decision to proceed, abort or amend the design and development process should be made at the beginning of each new phase.

Aspects of the total design process which should be examined carefully should include market research data, specification, manufacturing and delivery constraints.

The financial and marketing functions, as well as the technical functions, should be involved in these reviews and in the decisions made as a result of them.

Design and the investment decision: Management should recognise product design as part of the investment decision.

It should also establish a product plan as the basis of the investment decision and make use of the design review process recommended.

Those providing finance should take steps to make sure that design is being given full consideration in the product development processes of the company and that provision of funds is made for computer aided design.

Both managers and the providers of finance should ensure that the following questions can be answered satisfactorily within the company before product development proceeds:

- For what market is the product intended?
- Has the relationship between eventual price and revenue been properly assessed, given the total cost of design and production?
- Is the design economically manufacturable?
- Does the design incorporate up-to-date technology?
- Are the materials and components available?
- Has the relationship between reliability and maintainability been fully investigated?
- Have the critical phases of development been identified?
- Are the planned delivery dates achievable?

The status of design and designers: Management should upgrade the responsibility and

status of those concerned with design in their companies. It should also take positive steps to convince young people that design is a highly worthwhile career.

Management and relevant professional bodies should state clearly their requirements of the educational system so that people of the right calibre are trained as designers.

The professional institutions should examine their membership requirements to see if more prominence should be given to design qualifications.

The Design Council should devote increased effort through its publications, exhibitions and all other means at its disposal to improve the status of design and the understanding of design in industrial management.

Education: also training: Managements should define their needs in collaboration with

research being undertaken in the research institutions, and should be more willing to make a genuine assessment of the commercial viability of designs being developed by them.

The professional institutions should encourage and foster engineering forums, and bring manufacturers and users together in their specific fields of interest.

Such contacts should provide valuable feedback on product improvements which can be made by manufacturers, particularly to improve reliability and the standard of after sales service.

International links should be encouraged to ensure that the body of technology is fully representative of international expertise and not excessively nationalistic in its traits. This is particularly needed in manufacturing technology, knowledge of the state of which is an essential pre-requisite to design.

The Design Council's Design Advisory Service, aimed at improving the design of products before they reach the market place, is contributing in the field of technology transfer. Consideration could be given by the Government and the council to expanding this service.

Public sector purchasing and grants: Public authorities should develop procedures for the review of all public sector contracts for design specification, content and execution.

Government grants for research and product development should in general be made available only to those firms whose design management make use of computer aided design, and whose products comply with the best practices and standards known. In particular, design review, as outlined above, should be insisted upon.

Specifications should be such as to leave the engineer and designer freedom to design the product to meet performance requirements.

Wherever possible public sector buyers should take into account requirements by overseas customers for similar products and try to make specifications compatible with overseas requirements.

Standards and codes of practice: Industry, trade associations and the public sector in collaboration with the British Standards Institute and the Design Council as appropriate should:

- Aim to define standards to emphasise function and performance rather than specifying constructional detailing.
- Ensure that design considerations are taken fully into account in the standards making process.
- Take export market considerations fully into account when drawing up standards and codes of practice, making use of internationally accepted standards wherever possible.

'Positive steps are needed to convince young people that designing is a worthwhile career'

academic institutions, including the provision of case study teaching material, and should enable lecturers to gain industrial experience. The Design Council and the trade and professional bodies have a vital role to play in helping industry and the colleges to build up these links.

The council, having published the Carter and Motion reports on design education, should endeavour to ensure that the recommendations therein are implemented with all speed.

Academic boards and relevant authorities should ensure that:

- No new academic courses in electrical or mechanical engineering are approved unless they take full account of design and development.
- Within five years, 80 per cent of all electrical and mechanical engineering courses in any academic institution should be so structured.
- No academic should be appointed to any engineering faculty unless he or she has had industrial experience.
- Every academic in engineering should have a sabbatical in industry every five to 10 years.
- Every academic institution should have a quota of visiting industrial lecturers.

Transfer of technology: Companies, the Government and the unions should work to reduce barriers to labour mobility between industry, Government and privately financed research institutes, and educational establishments.

Management should seek to reduce work practice barriers which have the effect of inhibiting personal mobility.

Industry should ensure that it is more aware of the applied

status of those concerned with design in their companies. It should also take positive steps to convince young people that design is a highly worthwhile career.

Criticism of jeans profits rejected

By David Churchill, Consumer Affairs Correspondent

RETAILERS HAVE sharply criticised the Price Commission for its recent report on the £225m a year jeans market which called for a cut in gross profit margins.

The Retail Consortium, which represents more than 80 per cent of British retailers, has told the Department of Prices that it "totally rejects" the Commission's conclusions.

In addition, it considers it "rather alarming that public money should be devoted to producing and publishing a report which is, in effect, a piece of market research at a bargain price and of undoubted value to overseas competitors."

The Commission's report, published last month, says that retailers were not justified in expecting to secure the same high margins for jeans—often 40 per cent or more—as was normal in the clothing trade. Jeans represented a steadily expanding market where the financial risk was relatively low.

The consortium, however, after consulting with its members, has rejected the Commission's findings. It says that prices for "basic" jeans sold by chain stores have come down in price and that "fashion" jeans are a fairly risky venture for which demand can drop abruptly and without warning.

Enterprise Board seeks joint Merseyside plans

BY PAUL TAYLOR

AN OFFER to put up half the capital for a joint venture with any suitable overseas company wishing to set up on Merseyside has been made by the National Enterprise Board.

The offer was made in a letter to the Merseyside County Council by Mr. Arthur Ward, the Enterprise Board's regional director in the North-West, shortly before a four man team from the recently established Merseyside Economic Development Office left to seek new U.S. investment for Merseyside in December.

Mr. Ward said in the letter that the Enterprise Board was "particularly anxious" that Merseyside should get its share of overseas investment projects. The board was willing therefore to offer to "share the risk of setting up new ventures on Merseyside with well established overseas companies who have soundly based projects which

they will be prepared to set up on Merseyside."

The Enterprise Board's move is seen as a contribution to the existing package of industrial incentives available under the Industry Act to companies wishing to invest in Merseyside.

Mr. Ward said yesterday that the offer reflected the Enterprise Board's desire to be involved with the overall attempts to attract investment to Merseyside.

Equity stake

He emphasised the Board's flexible approach to investment policy, suggesting that in general terms it would seek a joint venture with an overseas company on a 50-50 basis. But it would be willing to go in on a minority stake if this suited the company and the project was sufficiently attractive.

For example, if an overseas company had a project which called for £500,000 in equity and £500,000 in loans from the parent company then the Enterprise Board would be willing to provide 50 per cent of the equity stake and 50 per cent of the loans.

Merseyside County Council said that the offer would be put to any overseas company, if suitable, when the detailed negotiations began. Contacts had been made on the U.S. visit and the offer would be "very helpful" in future negotiations.

The offer included the standard Enterprise Board provisions that the company could buy back its equity stake once it had become fully established, that the Board would require top level representation and would want to approve forward plans and the company's budget. But it would not wish to be involved in day-to-day management of a company.

Cooking equipment legal disputes settled

By Maurice Samuelson

A LEGAL settlement has been reached in a series of disputes over the marketing in Britain of auxiliary gas cooking and heating equipment which dates back to the mid-1960s.

Electronic Rentals Group said yesterday that agreement in principle had been reached on all main points in a case brought against its subsidiary, EPI Leisure, the former UK distributor of Camping Gaz Equipment, by Valor International.

Valor was the object of a cross claim by Association des Gaz, the French manufacturer of Camping Gaz, over an alleged infringement of copyright.

Valor said yesterday that Association des Gaz's action had been dropped and that all Valor's legal and sundry expenses in defence of the claim were being reimbursed.

For its part, Valor had taken action against Association des Gaz and EPI Leisure, which had marketed Camping Gaz in 1973 and 1974, after the UK's accession to the Treaty of Rome.

Valor claimed that both EPI and Association des Gaz had engaged in anti-competitive activities to Valor's detriment in breach of the Treaty of Rome and at a time when Valor enjoyed patent rights for equipment interchangeable with that used by Camping Gaz.

Valor made a claim of about £4m, but final agreed damages are understood to be not significant.

EPI was a second defendant after ADG, which has since set up its own UK subsidiary to market Camping Gaz, the market leader. Meanwhile, EPI has launched its own product, Epigas, which it claims is second in the field, with about 25 per cent of the UK market.

Iberia to stay at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IBERIA, THE Spanish flag airline, is to remain at Heathrow while talks continue between the British and Spanish Governments on the UK's plan to move it to Gatwick on April 1.

This is a result of Iberia's legal actions against the Department of Trade and the British Airports Authority.

Iberia made clear yesterday that it would continue to oppose any efforts by the UK to move it to Gatwick.

A Spanish Government team is due in the UK soon for further talks at Britain's request.

Iberia feels that the planned move is solely for the convenience of British Airways

and to permit other airlines to grow at Heathrow.

It says that if it is forced to Gatwick, it will lose many passengers and 55 years' investment in facilities and goodwill at Heathrow, with no compensation being offered by the UK Government.

Mr. Augustin Gonzales, Iberia's UK general manager said yesterday that the airline had received no formal notice from the Department of Trade requiring it to move and that the British Airports Authority has said that it would take no independent action.

"In view of these assurances, and bearing in mind that there are now only two and half months before the summer schedules begin, we consider that proper notice cannot now be given to move us physically in time for the summer season."

Mr. Gonzales denied that moving Iberia's services to Gatwick would relieve congestion at Heathrow. Other carriers would fill any gap left by moving an airline out of Heathrow.

Heathrow was vital to Iberia. "The move would be far more damaging to us than it would be to British Airways."

"For example, we have 53 flights a week next summer, and British Airways has 33."

Sir Hector Laing

SIR HECTOR LAING, shortly to join the board of Allied Breweries, is no longer a director of Royal Insurance Company as reported yesterday.

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Co-operative garage planned

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S first motorists' co-operative garage, enabling car owners to carry out their own servicing and repairs with professional help and tools is to open in June.

Construction work on the first garage, estimated to cost about £165,000, is due to begin shortly at Milton Keynes.

The project is being organised by the Mutual Aid Centre headed by Lord Young, and is being financially sponsored by the Total Oil Company and the Milton Keynes Development Corporation.

The garage will provide a self-service petrol station, a motorists' shop for spare parts and accessories and 10 repair

bays equipped with lifts, compressed air, exhaust extraction pipes, electric points and water. Fully-qualified mechanics will give advice and will be prepared to take over if motorists are unable to finish jobs.

Car owners will be charged £1.50 an hour for use of the repair facilities, although founder members of the co-operative—which costs £10 to join—will also be given reduced rates for certain times.

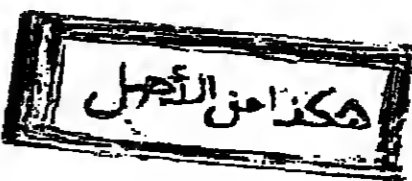
Co-operative members will also be entitled to a share in any surpluses made by the garage.

The garage is based on a Swedish co-operative which has been operating for over 20 years. It now has 800,000 mem-

bers using more than 40 garages and also has its own petrol refinery and tankers.

"Wooden spoons" for cars with more breakdowns and faults than average have been awarded by Motoring Which? to Chrysler, Reliant, new Rovers, Skoda and earlier Vauxhall models.

A survey says that makers whose products were generally better than average, with fewer breakdowns and faults, were foreign makes—BMW, Datsun, Honda, Mazda, Toyota, Volvo and VW Audi. While these foreign cars stood out, famous UK makes such as Austin Morris emerged as about average."



INDUSTRY CRIPPLED • JOBS HIT • SCHOOLS CLOSED • DOCTORS IMMOBILISED • BUSES HALTED

Picketed ports divert more vessels

BY LYNTON MCLAIN

MORE VESSELS were diverted from Britain's ports yesterday as dock storage areas became congested with imports trapped by picketing lorry drivers.

A cargo of tomatoes from the Canary Islands was expected at Liverpool, but the Sifanki Maru, a Japanese ship on charter to the Armar Line, was diverted to Rotterdam, where the cargo will be sold.

On Monday drivers at the port agreed to move a perishable cargo of fruit from the Canaries after the Mersey Docks and Harbour Board and the Liverpool Fruit Imports Association donated £1,000 each to a local charity.

The drivers gave no guarantee about future cargoes of fruit. Lorry movements fell to tenth of normal.

A Ben Line ship, the Lacy, was expected to dock at Liverpool yesterday with 12,000 cubic metres of timber from the Far East, but at the last moment the vessel was diverted to Tilbury Docks, London.

The Port of London Authority, which manages Tilbury, said last night that dock workers were unloading ships as normal.

No goods for exports entered the port yesterday and there were no confrontations between the striking drivers and private hauliers trying to cross picket lines to collect imports.

Ulster close to State of Emergency

FINANCIAL TIMES REPORTER

A MASS MEETING of tanker drivers in Ulster decided last night to remain on unofficial strike. The surprise move dashed hopes of an early end to the fuel shortage which is gradually strangling the UK industry.

In spite of earlier decisions by BP and Esso drivers to return to work at midnight, tanker men still on strike are understood to have swayed enough of those at the meeting to vote by a narrow majority to continue their action.

Elsewhere in the UK, thousands more workers were sent home yesterday as finished products piled up at plants and raw material supplies dried up because of picketing by lorry drivers at ports and factories.

Just how binding the decision of the Ulster drivers' meeting will be is expected to emerge today. The Northern Ireland Office has made plans for the declaration of a State of Emergency within Ulster if the situation deteriorates.

Mr. Roy Mason, Northern Ireland Secretary, is expected to consider the option today but with more than 10,000 people already idle because of the combined effects of the week-long action by tanker and haulage drivers the pressures on him to act will be considerable.

Last night's meeting of 400 of the 900 drivers in the Province but, nevertheless, the decision coupled with effective picketing could mean that no petrol or oil will be moved.

The continuing crisis dealt a severe blow to industry. Mr. Stanley Craig, president of the Northern Ireland Chamber of Commerce and general manager of the big Courtaulds man-made fibre plant near Belfast, said: "We are in the depths of despair."

Mr. Ken Ashton, the union's general secretary, said the union believed that the company could afford more and that his members would be prepared to fight on. But the victimisation issue must be settled in case the offer proved acceptable for a return to work.

The union is demanding assurances that everyone penalised during the dispute, including members of other unions who have been dismissed for supporting the journalists, will be reinstated without prejudice.



Dockers at Tilbury discharged ships as they arrived yesterday, but only added to the congestion on wharves along the Thames, where newsprint and timber was piling up. Company-owned grain haulage vehicles were the only lorries allowed across picket lines, which have operated 24 hours a day since Monday.

Distribution was almost at a standstill in Scotland yesterday as fresh snowfalls aggravated the already meagre deliveries. Texaco tanker drivers pickets were withdrawn yesterday but many oil companies, keen to catch up on the backlog of work, were prevented from doing so by the weather.

In the North, manufacturers now face a two-day shutdown to total closures as raw material supplies dry up. The fuel shortage had already caused the lay-off of 5,000 people in the engineering industry alone.

Manufacturers are not optimistic that things will get better, believing that the resumption of fuel supplies has provided only a lull before the storm. BL's Triumph Dolomite body plant at Liverpool has laid off 670 workers while the Cowley works at Oxford is in the front line for closures, the company said yesterday.

The effects of the strike are now spreading in the South of England. The London Chamber of Commerce and Industry which said that 100,000 workers would start having a serious impact within a few days.

Courtaulds, with 350 UK plants and a workforce of more than 100,000 is badly affected by the strike. Hundreds of jobs will be jeopardised if the strike continues into next week, the company said.

British Steel Corporation said that all its plants in Wales would close this weekend through lack of raw materials if the strike was not settled. Raw material supplies were down 50 per cent in Scotland and more than 30 per cent in North-East England, while the position at the Scunthorpe plant was rapidly worsening.

Petrol supplies improved steadily in most parts of the UK yesterday but many motorists still had difficulty obtaining fuel. Long queues continued outside petrol stations in Merseyside and North London, which were worst hit by the tanker drivers' strike.

Silkin acts to free farm animal feed

BY CHRISTOPHER PARKES

AMID RENEWED warnings of starvation and cannibalism among stock on pig and poultry farms, Mr. John Silkin, Minister of Agriculture, intervened in a bid to release supplies of animal feeds piled up in the docks.

But though supplies of staple human foods continued to brim, there was no apparent move to ease restrictions which were beginning to force up prices.

Mr. Silkin said he had contacted the Transport and General Workers' Union asking for pickets to let supplies of vital soya beans and other proteins out of the docks into the feed factories.

He "had a feeling" that the union would agree to relax its controls. By last night there were no signs that the stranglehold was being slackened.

The warpage that if feed ran out, stock in intensive units, mostly pigs and chickens, would begin to eat one another.

The dispute could soon "snap the food supply chain," Sir Henry Plumb, president of the National Farmers' Union, warned yesterday. He accused the Government of putting food supplies in danger "by its attitude."

Mr. Eldon Griffiths, Tory MP for Bury St. Edmunds, said food prices would be pushed up and there would be shortages for many months if animals were slaughtered for lack of feed.

"Let no one imagine that they will end up as food—without lorries to get carcasses to market, immediate destruction will be necessary on health grounds," he said.

Advertisement for industrial working conditions, mentioning 'Industrial working conditions made comfortable, quickly and economically'.

NUJ likely to reject offer

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Union of Journalists decided last night to put a new pay offer to provincial journalists involved in the five-week strike provided that it obtains assurances of no victimisation.

Upon leaders will recommend the strikers to reject the offer, worth 14.5 per cent, and to continue their action. After a long and difficult dispute, however, there is no guarantee that that recommendation will be followed.

The offer to the union, identical to one accepted this week by the smaller Institute of Journalists, is not in jeopardy in the strike, came as a surprise.

On Tuesday the Newspaper Society, representing the employers, made a new offer, which would increase pay by between £9.40 and £14.43, was final. Strikers have been seeking increases of £20.

A resolution, deploring the Government's silence about the closure of The Times and The Sunday Times and urging other Fleet Street journalists to press for a public inquiry was passed yesterday by the Central London branch of the national Union of Journalists.

Emergency powers - how they could be used

BY ELINOR GOODMAN, LOBBY STAFF

A STATE of emergency could come into effect within hours of a Cabinet decision that there was a real threat to essential services and supplies.

A proclamation would have to be signed by the Queen. This last happened during the five-day week in 1974. It would be accompanied by regulations giving the Government wide powers to deal with the situation.

Under the Emergency Powers Act, which has been used since 1920, these would have to be laid before both Houses of Parliament and would expire within a week if not approved.

The regulations would provide a broad framework for action by setting aside the usual limitations. They could, for example, allow the Government to requisition lorries so that troops could use them to deliver food.

It is not, however, necessary for a state of emergency to have been declared for troops to be called in, as was shown during the firemen's strike.

Oil platform action spreading

By Kevin Done, Energy Correspondent

INDUSTRIAL ACTION by construction workers employed on several North Sea oil platforms has spread to the Cormorant and Piper Fields.

About 130 workers have been flown off the Cormorant. A platform to the east of the Shetland Islands and about 100 are being taken off the Piper platform to the east of the Orkneys.

The evacuation of the construction workforce from the Piper platform is being held up, however, by storms in the North Sea which yesterday cancelled all helicopter flights to the field.

On Occidental's Piper Field the men are employed by Balfour Beatty and Strathclyde Processing, while the Cormorant workforce is employed by Vickers Oceanics.

The dispute first broke out at the weekend between 300 offshore construction workers and the contracting companies on three of the platforms on Shell/Esso's Brent Field. It concerns the renewal of the annual offshore construction and hook-up agreement.

Services sought for M-way

THE TRANSPORT Department was seeking planning clearance for a motorway service area on the M25 at Poyle, Surrey.

Compositors' technology switch

BY RAY FERMAN, SCOTTISH CORRESPONDENT

ONE OF the company leading the move to new printing technology in the newspaper industry, has backed down on the important principle of direct input by journalists.

George Outram and Co., publishers of the Glasgow Herald and Evan Times, has told the Scottish Graphical Division of SOGAT—the union representing compositors in Scotland—that it is abandoning its original plans and will no longer be asking for a two-thirds reduction in compositing room staff.

Outram-owned by Scottish and Universal Investment (SUI)—first announced its plans a year ago. It is to move its two profitable newspapers to a new building equipped with the latest printing technology at a cost of £7m.

Water workers told 'prepare for action'

BY OUR LABOUR CORRESPONDENT

WATER SUPPLY manual workers were urged yesterday by the National Union of Public Employees to prepare for industrial action after rejection of a pay offer worth 5 per cent on basic rates.

The NUPE water services national committee told the workers to join the proposed day of action by local authority and other public sector manual employees on January 22—and selective industrial action after that date.

Mr. Bernard Dix, assistant general secretary, said yesterday that NUPE members in the water industry had refused to accept a pay limit imposed by the Government.

Table titled 'EUROPEAN OPTIONS EXCHANGE' showing various series, volumes, and prices.

Table titled 'BASE LENDING RATES' listing various banks and their respective interest rates.

THE MARKETING SCENE

Heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive are allegedly in decline. 'Agencies are being frozen out of the mainstream marketing process,' claims one agency chairman. Report by MICHAEL THOMPSON-NOEL

TKO, or just a count?

FUNNY, BUT in recent months the media, high print and broadcast, has developed a heightened interest in the advertising business and its cast of Gary Glitters. Stories that hitherto would have been encountered only in the dusty corridors of the trade press have been surfacing like moles in the columns of the morning dailies and on radio and TV.

ings of Charlotte Street, Saatchi and Saatchi Garland Compton. Though Mr. Hattersley's outbursts have been dubbed by one agency vice-chairman, Norman Berry, as an "advertising-hashing, publicity-seeking tantrum," the Secretary for Prices and Consumer Protection gives the appearance of being just sufficiently well briefed to be able to grab headlines with one hand while protecting his flank with the other.

As for the Saatchi brothers, Maurice and Charles, they can do no wrong. The Saatchi group last year billed in excess of £50m. The main agency alone piled on no fewer than 14 new accounts in the £500,000-plus range and a billings increase of virtually £18m, a 1978 performance that outstripped even that of McCann's.

Whether Mr. Hattersley has had as much to do with focusing interest on advertising as the Messrs. Saatchi is hard to say. But the interest is there. An example was last Sunday's Look Here programme on London Weekend Television, which picked its way assuredly through the minefield of TV advertising.

The programme brought us numerous old familiar faces—David Abbott, Harold Lind, Gilbert Lamb, Michael Townsend—as well as interviewing the station's own sales director, Ronald Miller, who put up a gold lion performance in

defending/explaining the network's pre-empt rate card system as well as itemising the arrival of the new wave of advertising categories (retail, films, holidays, records, cars, hi-fi, fashion, white goods, etc.) to all the gaps left by the temporary bibernation of the packaged goods manufacturers.

The programme added little to the sum of human knowledge. But it was no doubt right on target in concluding that for now, in the battle between TV salesmen and agency media-buyers, TV will continue to win hands down.

Another example of heightened interest in advertising matters surfaced recently in the ballyhooed pages of Vogue, where Alexander Walker was to be found regretting the "modesty backlash" that in his view is emasculating much of the output of a once-brave industry.

It can't be that news editors have suddenly woken to the fact that advertising, a £2bn-plus industry, is at present spending one of the most free-spending, most long-lived, booms of all time, even though the ad spend, in real terms, is likely to have dropped by the end of this year.

In any case, heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive to say nothing of its creative standards, are allegedly in decline. "Unrelenting blandness," says one agency chairman of last year's output from Adland.

As a first attempt to break up advertising into sensible economic categories, I divided it into TV advertising (the most consumer oriented) Press display advertising (a slightly hoivort category), Press classified (considerably affected by changes in employment) and industrial advertising, which I originally took to mean advertising in the trade and technical press.

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Chetwynds, Haddons in merger

CHEWTWYND and HADDONS are merging to form a new London agency, Chetwynds Haddons, with 1978 billings expected to total at least £12m, writes Michael Thompson-Neel. The agency will be part of the Chetwynds Streets Group and will operate from Haddons' premises at the International Press Centre.

The merger will produce only "minimal redundancies," and will put the new agency in approximately 23th place in the current pecking order.

Haddons' chairman, Reg Oliver, will be chairman of the new agency, with Julian

Broad and Guy Ellerington of Chetwynds as joint deputy chairmen. The managing director will be David Pearson, currently joint managing director at Allen Brady and Marsh.

ABM, FASTEST-GROWING agency in the top 20 (1978 billings: £20.5m) is handling the launch (thought to be worth £1m-plus) of BAT's State Express 535 Medium Mild. Wrigley has made ABM its sole agency by switching Spearmint and two other brands out of Y and R. Wrigley is expected to spend well over £2m via ABM this year.

FINDUS WILL SPEND at least £2.5m above the line in 1979 through JWT. Findus sales topped £100m for the first time last year. JWT is also handling a £180,000 campaign for Persol Waterite. Other campaigns: Brooke Bond is backing Brazilian Blend instant coffee with £1m via DPBS; Trebor is spending a record £600,000 on Sharps Extra Strong Mints via NSW.

ROYAL WORCESTER SPODE has appointed Cogest Elliott to handle Royal Worcester, Spode, Hammersley and Pallisy advertising.

SOUTHERN TV, in association with Merchandising and Sales Services (a Quaker Group company), is offering clients a new series of retail outlets. Merchandising, research and demonstrations can be supplied, as can new product screening.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NAVIGATION

Laser guidance for the traveller

FERRANTI has received a contract from the UK Ministry of Defence to design and develop a laser gyro and to incorporate it in an experimental model of a strap-down inertial navigation system. The contract follows on from an earlier research study undertaken by the company to assess the characteristics of laser gyro suitable for airborne use.

is situated midway along the length of one cavity and another are positioned towards the furthestmost ends in the two remaining cavities. The helium neon mixture is excited to lase by electrical discharges occurring between the cathode and the two anodes.

COMPUTERS

Government orders NonStop

TANDEM Computers has now confirmed receipt of an order for a NonStop computer system to be installed at Government Communications Headquarters, Cheltenham.

communications interfaces to be built by Systems Designers. This order is the second major one in the UK for Tandem Computers which specialises in the supply of multiple processor high reliability systems and claims never to have had a total system failure.

INSTRUMENTS

Exact level of control in Antwerp

A PROBLEM in the City Dock in Antwerp, in which the water level must not exceed 4.35 metres (which would cause flooding) or fall below 4.2 metres (harring deep draught vessels) has been solved by a British company, N.B.A. (Controls), of Farnborough, Hampshire.

Now, a fully automatic system from N.B.A. (Controls) based on a microcomputer is providing a level measurement accuracy of plus or minus 1 centimetre. The scheme is based on ultrasonic measuring heads in the dock, the river and the connecting lock, and data is continuously fed to the mini. A visual display shows individual levels and their differences in the harbourmaster's office and these are repeated at the outside water control points. Data is recorded on a two-channel chart recorder, and visual

COMMUNICATIONS

Centre for Thames Water

SCHEDULED to be formally opened later this month, Thames Water Authority's new telecommunications centre in Reading will contain equipment for a centralised data acquisition system and will also form the communications centre for a radio network spanning the entire region from Gloucester to the Thames estuary.

wave network with UHF radio scanning from selected microwave link stations. There are 57 telemetered locations in the first stage of the scheme, providing input to a pair of Ferranti Argus 7000 computers in the control centre every five minutes.

ELECTRONICS

Gives complete screening

A PROBLEM encountered by equipment designers when a cable is routed through a bulkhead or housing wall is that of maintaining the integrity of the radio frequency screening; signal can leak through possible annular orifices.

Engineering and distributed by Rib Field Electronics makes use of a patented iris principle to ensure full 360 degree electromagnetic screening while at the same time environmentally sealing one side of the bulkhead from the other.

PLASTICS

Carbonated drinks bottles

A LICENCE agreement has been signed by the Du Pont Company and Imperial Chemical Industries on hexially oriented polyethylene terephthalate (PET) carbonated beverage bottles covered by Du Pont patents and patent applications in Europe, South America, Mexico and the Philippines.

METALWORKING

Faces and chamfers

MANUFACTURERS of tubular components such as hydraulic cylinders are being offered a new double-ended facing and chamfering machine by Automated Production.

SAFETY

Tough alarm device

INTRODUCED by CP-Elliott Electronic Systems is a weather-proof break-glass alarm unit intended for use on offshore platforms and in petrochemical plants.

The unit is built to conform with British Standard 5364 (part 1 and IP65 covering ingress protection) and is made from gunmetal which is not able to produce frictional sparks and does not corrode in marine environments.

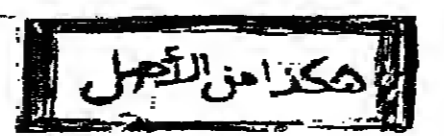
PLASTICS

Wide spout is safer

APART FROM a one-piece moulded body which assures leakproof operation (and also gives special resistance to corrosion during long periods of usage) a non-metallic spout whose cap is spring mounted to minimise the chance of spills when filling.

The cap will also close at the touch of a finger, giving maximum safety, yet allow expanding vapours to escape, thus preventing possible rupture of the container.

DALE GENERATING SETS For prime power, standby, and the construction industry. Dale Electric of Great Britain Ltd., Electricity Buildings, Fife, Yorks YO4 9PJ, UK. Tel: 0723-51 4141 Telex: 52163



مركز من الأخبار

A reminder to chief executives:

We deliver



A range of International services no other bank can offer.

Competitively. To ensure your company makes the most of its international opportunities, you really should talk with us.

International Finance. Competitively.

Short-term and fixed rate medium-term finance covered by ECGD guarantees. Negotiating or discounting bills. Acceptance credits. Eurocurrency finance. Export factoring. International leasing and instalment finance.

International Branch Network. Competitively.

Being the exclusive U.K. member of European Banks International (EBIC) Midland can offer their clients the complete facilities of seven major independent European banks with 10,000 branches throughout Europe and a world-wide network of joint ventures.

International Transfers. Competitively.

Foreign exchange, spot and forward contracts. Clean payments, mail transfers, telegraphic transfers, drafts. Bills for collection, documentary credits.

International Corporate Travel. Competitively.

Exclusive to Midland, direct access to the world's largest travel company—Thomas Cook—a member of the Midland Bank Group. The fastest growing company in business travel providing the most comprehensive business travel service including foreign

exchange in 150 currencies, travellers cheques, VLP. Service cards and 870 offices in 145 countries.

International Merchant Banking. Competitively.

A complete range of international financial services from Samuel Montagu, a major Merchant Bank and a member of the Midland Bank Group. Eurocurrency credits, bond issues, corporate and investment services.

International Marketing Services. Competitively.

A unique range of marketing and export finance services through the London American International Corporation Limited, operating in over 100 countries. Information on regulations, tariffs, documentation procedures and exchange control.

For a prompt answer, contact our Senior Executive, Corporate Finance or any of our branches throughout the U.K.

TEST US.

Midland Bank International Delivers.

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN. Tel: 01-406 9944.

Test us.

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APPOINTMENTS

INTERNATIONAL FINANCE EXECUTIVES

U.K.

£10-12,000 + Car

Our Client is the International Division of Midland Bank.

In order to further the development of its corporate business, it is now seeking a small additional number of highly motivated International Finance Executives. They will be required to develop and extend the Bank's international business with major corporate clients in the U.K. and should be capable of negotiating eurocurrency facilities, together with other international financial services, at the highest corporate levels.

Ideally in their mid to late thirties, the successful candidates will have a good understanding of international banking and be able to demonstrate successful experience in the sale of financial services.

They must have confidence in their ability to negotiate directly with senior financial directors and be seeking to develop their careers as effective international bankers in a diversified banking group.

The posts are both challenging and stimulating and present excellent opportunities for substantial progress for successful candidates.

At a later stage of development there may be opportunities to work in overseas financial centres. Fluency in one or more foreign languages would therefore be an advantage, although not an absolute necessity for career advancement.

In addition to salary, the posts carry the related benefits associated with a progressive bank.

Applicants should write, providing concise personal and career details, to: C.A. Cotton, MLH Consultants Ltd., Park House, 22-26 Great Smith Street, London SW1P 3BU.

MLH Consulting Group of Companies

COMPANY SECRETARY

£10,000 + car

As Secretary to a major UK public group in the packaging field you will have responsibility for relevant legal and secretarial matters on both a company and group basis.

Considerable liaison with subsidiaries and outside bodies is involved, and, as a qualified, experienced Secretary you will enjoy a progressive salary plus a full range of large company benefits.

The position is located initially in London with a move to the Midlands later in the year.

For an exchange of information call or write to Keith Diver Personnel Resources Ltd., Hillgate House, Old Bailey, London, EC4M 7HS.

01-248 6321

Financial Appointments

Ship Finance & Mortgaging London

Clyde & Co., city solicitors, are expanding their existing shipping practice by creating a department specialising in Ship Finance and Mortgage work. They seek applicants for the position of Head of that department to assist in its setting up and to run it.

Experience is essential, but candidates from financial institutions as well as from within the profession will be considered. Remuneration will be in five figures and commensurate with age and experience; the prospects in this growing practice are excellent.

Male or female candidates should send relevant details, quoting ref. no. 19140/FT to:

Mrs Indira Brown, Hoggitt Bowers Selection Limited, Sutherland House, 5/6 Argyll Street, London W1E 6EZ.

ACCOUNTANTS

Liverpool Up to £8,000 p.a.

The Liverpool Daily Post and Echo Limited is an independent group of companies with an annual turnover in excess of £50 million. The group interests include retailing, papermaking, packaging, information systems and weekly newspaper publishing in the U.K. and in North America in addition to the two major regional daily newspapers on Merseyside.

Following a recent re-appraisal of the finance function within this successful and expanding group, a number of interesting vacancies have been created for qualified accountants. All the posts offer excellent prospects for future career development.

Management Accountant
This appointment calls for two or three years post-qualification experience, which could be in a

professional environment or in industry, and will provide an opportunity for the successful candidate to assume specific responsibilities for the preparation and interpretation of a variety of management end financial information, including monthly accounts, cash and capital budgets and quarterly profit projections.

Cost and Management Accountant

Ideally, applicants for this post will have spent the two or three years since qualifying in a cost conscious industrial environment. The person appointed will be expected to develop the management accounting function and co-ordinate a cost cutting programme within the daily newspaper company and will have responsibility for advising managers on purchasing policy. In

addition, he or she will find opportunities to assist in the further development of computerised systems within the company.

Financial Accountant

This post will provide an opportunity for a newly qualified accountant, preferably with knowledge of computerised systems, to join a small team engaged in the compilation and interpretation of quarterly and annual accounts. Duties will include monitoring short-term group cash flow, liaison with company accountants to ensure that all accounting departments throughout the group are working to the highest accountancy standards and advising upon all aspects of current and future financial accounting.

Please apply with full career and personal details, indicating which post is of interest, to:
The Personnel Manager,
Liverpool Daily Post and Echo Limited,
P.O. Box 48,
Old Hall Street,
Liverpool L69 3EB

**Liverpool Daily Post
Liverpool Echo**
Merseyside's Newspapers

Economics Engineer

Shell U.K. Exploration and Production require a Petroleum Engineer/Economist or an Economist for their Economic and Technical Planning Department in London. Your role will be to carry out economic analyses of projects connected with Shell Expro's operations in exploring for and developing U.K. oil and gas fields. You will be concerned with profitability evaluation and optimisation, and the impact of alternative schedules, methods, fiscal packages and financing techniques on project economics. Depending on your background, you may become considerably involved with the technical aspects of the projects, or you may concentrate on economic methods. It is possible that after a few years in the U.K., you may be offered the opportunity of serving overseas within the Shell Group.

Aged between 25 and 35 you should have either a technical or economics degree and at least 3 years' experience in a function with particular involvement in economic evaluations. Knowledge of oilfield operations and U.K. petroleum fiscal legislation would be an advantage.

You will be offered an attractive salary in line with your experience, plus a London Allowance. Conditions including pension scheme, varied sports and social amenities and other benefits, are first class. Assistance will be given with relocation expenses where appropriate. Please write giving details of qualifications and experience to: Shell U.K. Exploration and Production FT/UEP/32, Shell Centre, London SE1 7NA.



Successore al Consigliere Delegato

Tessile

N. Italia

Una ditta produttrice di cucirini industriali e sintetici, operante nelle vicinanze di Milano, e facente parte di un Gruppo Industriale Inglese, cerca un successore al Consigliere Delegato, che si ritirerà dal lavoro fra 4 anni circa.

Dopo un iniziale periodo di training in Italia ed in Gran Bretagna, il candidato prescelto assumerà gradualmente la responsabilità che la posizione comporta, fino al pieno controllo della direzione entro il 1982.

La ditta ha circa 150 dipendenti, ed un fatturato superiore ai 2,5 milioni di sterline. È attiva ed in espansione, e vanta ottimi collaboratori a sostegno della Direzione.

La Casa Madre accorda un buon grado di autonomia alla sua Consociata. I candidati, per i quali non è richiesta una specifica competenza in campo tessile, dovranno avere una buona esperienza in posizione analoga a quella offerta, preferibilmente presso una Consociata di un Gruppo

industriale, e dovranno avere i seguenti requisiti:
- 40/45 anni
- perfetta conoscenza dell'italiano e dell'inglese
- approfondita conoscenza delle moderne tecniche di management e amministrazione.

Sarà tenuta in particolare considerazione la candidatura di inglesi con esperienza di lavoro in Italia, o di italiani con simile esperienza in Inghilterra.

La posizione è stimolante, e la retribuzione offerta è adeguata alla responsabilità del lavoro.

Le interviste iniziali verranno condotte a Londra ed a Milano. Le domande dovranno essere scritte in inglese, includere il curriculum vitae, specificare l'attuale retribuzione ed essere indirizzate a:

Mr. R. I. Lupini, Personnel Director, Lindustries Limited, Trevor House, 100 Brompton Road, London SW3 1EL, England.

Reserve Asset Management

In order to meet the increasing demand for its services, the Schroder Group Reserve Asset Management Program (RAM) wishes to recruit an additional executive to be based in London.

RAM operates from offices in London and New York and its work involves the provision of advisory services to clients on all aspects of their involvement in international short and medium term markets, as well as the discretionary management of multicurrency reserve funds. This includes advice on investments, on borrowing programmes and on the management of foreign exchange exposure. The clients are primarily central banks, government institutions and large corporations. The successful applicant is likely to have a first degree in economics or mathematics and a post-graduate qualification in business studies. An ability to use quantitative methods is essential. He/she will have had 2-3 years direct experience in any of the principal financial markets such as foreign exchange, embryos, sterling money market or equity market. While age is not an overriding factor, it is probable that a candidate with the necessary qualifications will be at least 28.

Salary is negotiable but it can be assumed that candidates for the post who are currently earning less than £7,500 are unlikely to have had sufficient experience.

The company's standard conditions of employment include four weeks annual holiday, a non-contributory pension scheme and a mortgage subsidy scheme.

Letters of application and a detailed curriculum vitae should be addressed to:

Assistant Director Administration,
J. Henry Schroder Wagg & Co. Limited,
120 Cheapside, London EC2V 6DS.

SCHRODERS LIMITED

Retired Overseas Banker London

Attractive flexible salary package and car

Our client, a rapidly expanding Commercial Bank incorporated in Abu Dhabi, now requires a London Representative for its small office in the City.

Responsible to the General Manager located in Abu Dhabi, the London Representative will be expected to represent the Bank's interests over a range of activities, including Public Relations, with Banks and Financial institutions, and will be involved in the Bank's business in London and at times in Europe and the U.S.A.

Candidates ideally will have recently returned from a Senior Management appointment with one of the leading banks in the Middle East, and fully understand the political and economic circumstances of the area.

Age is not a limiting factor but the post would ideally be suited to someone recently returned from overseas service. The salary will be negotiable and flexible enough to satisfy the appropriate candidates, as will the hours of working. A car will also be provided.

Please write initially with brief details, quoting reference 902, to John Anderson as Advisor to the Company at:

John Anderson & Associates
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ

Investment Manager Pension Fund

South London

Our client has a world wide spread of activities within the construction, civil engineering and contracting fields, and employs 5,000 people in the U.K. This new appointment will involve liaison with the trustees in managing a comparatively young fund which is currently topping £15 million and growing rapidly. Candidates of either sex, aged 30 to 40, should have a successful record of experience in funds management, preferably gained in a pension fund or financial institution.

Applications in strict confidence should be made in writing quoting ref. 6338 to Brian Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE.

Mervyn Hughes Group
Management Recruitment Consultants

NORTH OF ENGLAND

£12,000 + car

Senior Engineering Management

A Company that has grown to a turnover of £50 million is looking for an Engineering Manager to be responsible for mechanical engineering services at a key works site. Whilst this is a senior appointment, it will require a direct input into day-to-day engineering matters when years of practical engineering knowledge show their worth.

Applicants must also have experience in continuous plant operation, either in refining or the petro-chemical industries, where instrumentation, metals technology, corrosion problems and safe working practices have formed a prominent part of the career background in a sophisticated industrial manufacturing operation.

It is also a pre-requisite that the applicant must show every sign of continuing personal growth and should have the capability of promotion to broader areas of management.

All applications will be acknowledged and processed in total confidence. Please write to Group Personnel Manager, Box A.6591, Financial Times, 10 Cannon Street, EC4P 4BY.

ASSISTANT MANAGING DIRECTOR

for ARAB MARITIME PETROLEUM TRANSPORT CO., KUWAIT

AMPIC - Pan-Arabic tankshipowners with an issued capital of \$US 500 million own eight tankers totalling 2 million t. d.w.t. and has three more L.P.G. on order.

Due to reorganisation there is a vacancy for an Assistant Managing Director who, with direct responsibility to the Vice-Chairman and Managing Director, shall co-ordinate and direct the

- Technical Department (Repair maintenance, new building, purchase, marine personnel operations)
- Commercial Department (Operations, chartering, research and projects)

This is a key executive managerial position. Wide experience of tanker management is indispensable in this position. The position carries large responsibility and challenges—and will be correspondingly well remunerated.

- Qualifications:
- University education.
 - Broad tanker management experience, technical and commercial, with emphasis on chartering.
 - International experience, preferably but not necessarily from Arab countries.
 - Age preferably 35-50 years.

Further information can be obtained from Mr. Ola H. B. Hellan, Asbjørn Habberstad A/S, Oslo. Tel: (47 2)-150190.

Applications, marked L-1036, to be sent to:
Mr. Ola H. B. Hellan, ASBJØRN HABBERSTAD A/S, Management Consultants, P.O. Box 10, Lindersø, Oslo 5, Norway.

Financial Director Manufacturing

We make a mundane, no-fringe, needed product.....

We make it in Lancashire, lots of it. We sell it nationally, mostly through groceries. We are a private company (very) and our name is well-known only to those in our trade. So for all these reasons you won't find that you get that nod of status recognition when you carry on about your job at the golf club. On just about every other count, we have a lot to offer — if you have a lot to offer. But if you are a business snob with an accountant's mentality and with a yen for a London spent expense account, you don't belong with us. If you're none of these things, but simply a bit over the hill, you don't either.

We offer the chance to be a key member of a lean, decision-prone management team. One that has brought us from nowhere to an important position in our industry within ten years. Our sales in 1978 were over £20 million. We employ 750. We have two plants not far apart. One is capital intensive, the other labour intensive.

A first-class inquiring mind, a decent university degree (any discipline), and credible financial qualification (preferably an MBA) are prerequisites. The broader the experience gained in the financial area the better, but 35 or so wouldn't necessarily be too young. An ability to empathise with, as well as live in, the Northwest is essential. So also is a zest for work and a real ability to animate others as well as lead them.

The reward is there, financially and otherwise. We think point one percent of turnover is about the right starting salary. After that, it's up to you. The company, which has an overseas parent, does have a track record of taking good care of its top producers.

If, improbably, you still really think you fit, please write to D. F. Crossley, at our UK Holding Company, Sterling International Ltd., Heathrow House, Bath Road, Canford, Hounslow, Middlesex, TW5 9QU.



Financial Controller (Director Designate)

NW London to £13,500

A public company in the field of word processing systems and printing equipment wishes to appoint a Financial Controller. The company has a reputation for quality products and over 60% of output is exported.

Reporting to the Financial Director, initially the Financial Controller will carry out a review of existing accounting procedures in the U.K. Following this, responsibilities will cover all aspects of Financial Management and accounting through a staff of about 60. Success in this appointment will lead to a seat on the Board.

Candidates, preferably aged about 40, must be qualified accountants who have had management responsibility in a medium sized manufacturing unit. Experience of computer system development and the treasury function is also required.

Initial salary will be up to £13,500 together with the benefits normal to this level of appointment.

Candidates should reply in confidence giving brief personal details and an outline career history quoting reference FT/23/F to —

Turquand, Youngs & Layton-Bennett,
Management Consultants,
11 Coughy Street,
London WC1N 2PL

MANAGING DIRECTOR-CONSTRUCTION

c. £13,000 + PROFIT SHARING THAMES VALLEY

As a result of continuing growth and management reorganisation within a major construction and property group, the above appointment is now being offered. This is a challenging role to control and direct the activities of the contracting company which is the principal division of this group.

The position demands an experienced senior executive possessing:—

- ★ considerable line management experience, preferably to Director level, gained with a medium-sized contractor or an area, branch or subsidiary of a national contractor
- ★ a record of success in a position with full responsibility for the organisation and profitability of a construction activity
- ★ experience in the practical application of modern management techniques
- ★ commercial flair and keen financial awareness
- ★ the ability to gain the respect of an existing team.

Applicants must have a genuine desire to make a career with a well-established building contractor in the £5-£10 million turnover range.

The substantial salary will be supplemented by a profit-sharing scheme and the other employment benefits usually associated with such a senior position.

Please write or telephone for further information and an application form to:—

basad P. H. R. Few, BAS Management Services
Management and Recruitment Consultants
18 Mansfield Street, London W1M 9FG
Tel: 01-638 2862.

Bankers Trust International seeks Certificate of Deposit Dealer

As part of the overall development of our international capital market trading activities, we are looking for the above self-motivated and professional individual.

This position has a large degree of responsibility, together with commensurate scope for career development.

Your basic qualifications and experience will be matched by a generous compensation package, including mortgage, personal loans and bonus schemes.

In the first instance, write enclosing a full Curriculum Vitae to: Mr. J. P. Dunford, Personnel Officer, Bankers Trust International Limited, 56-60 New Broad Street, London EC2M 1JU. Tel: 01-588 7131.



BANKERS TRUST INTERNATIONAL LIMITED

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MINSTER EXECUTIVE exists to help senior people solve their career problems.

THE MINSTER professional and individual approach has achieved outstanding results.

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For a preliminary discussion, ring or write to us at:—

MINSTER EXECUTIVE (LTD)
115 Mount Street, London W1Y 5RD, 01-493 1309/1085.

Financial analysts

Morgan Guaranty, one of the world's leading international banks, requires financial analysts for its London based group involved in the evaluation of new and existing business and varied investment studies in the British Isles and Scandinavia.

The vacancies call for well-qualified individuals, under 35 years of age, with relevant analytical experience in either stockbroking, banking, or industry. Fluency in a Scandinavian language is highly desirable, but essential for only one of the positions. The appointments offer competitive salaries which will depend on experience.

The positions carry substantial fringe benefits including a profit-sharing bonus, low-cost mortgage facilities, and a non-contributory pension scheme.

Please write including a full curriculum vitae, or telephone for an application form to: Hattie M. A. Day, Morgan Guaranty Trust Company of New York, PO Box 101, 15, Broad Street, London EC2P 3SH. Telephone: 01-555 3111 ext. 2777.

Morgan Guaranty
Trust Company of New York

LLOYD'S BROKER

SENIOR INSURANCE EXECUTIVE

with sound knowledge of all classes of business and Lloyd's systems and used to personal contact with major Clients, required by Brokers with a World Wide spread of business.

The extent of the responsibility delegated and the remuneration and extra benefits depends on the applicant but it must be a person who has an excellent past record of internal administration and staff handling.

The requirement is for the OLDER PERSON AND POSSIBLY SOMEONE SEEKING AN EARLY RETIREMENT from present position, as it is essential that existing younger staff should not be disturbed by this appointment — rather they should be encouraged — and indeed it must be a prelude to the promotion of some of them.

Please send full details, which will be treated in the strictest confidence to Box A.6589, Financial Times, 10 Cannon Street, EC4P 4BY

Assistant Property Manager

UK Provident has property assets currently worth more than £100m, and has been a leading developer of substantial properties in the West End of London during the 1970s.

For this newly-created position we have in mind someone in the mid to late thirties, who is a corporate member of the RICS; an investment background and experience of staff management are essential.

The person we appoint will be the sole Assistant Property Manager. He or she will work with the Joint Property Managers, both of whom will be retiring in the next few years, in managing both the department and the growing portfolio.

The post will be based in the City of London. Most of the work will be in London although a certain amount of travelling throughout the UK will be necessary.

The salary will be negotiable and reflect the high degree of skill and experience the job will entail. Attractive fringe benefits will include a House Purchase Loan Scheme and a non-contributory pension.

Applications should be marked "Personal" and be sent, together with a full career summary, to:

Mr. S. V. Finn,
Deputy General Manager & Secretary,
UK Provident,
King William Street House,
3/13 Arthur Street, London EC4P 4DS



The Hongkong and Shanghai Banking Corporation



COMMERCIAL LAWYER

Applications are invited for a post in the Legal Department of the Bank at its Head Office in Hong Kong.

Applicants should be solicitors who are graduates of a university in the United Kingdom and who have had practical experience in company and general commercial law. The preferred age is 25-32.

The salary is subject to negotiation in accordance with ability and experience, but will not be less than the equivalent of £17,500 per annum at the current rate of exchange. Other benefits include furnished accommodation, six weeks' annual leave, medical benefits etc.

Written applications marked confidential should be addressed to:

The Manager (Staff), Group Head Office,
The Hongkong and Shanghai Banking Corporation,
1 Queen's Road Central, Hong Kong.

and should be submitted within two weeks of the appearance of this advertisement.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



REGIONAL MANAGERS MERCHANT BANKING IN THE NORTH OF ENGLAND

Due to its planned expansion in the North, one of the City's leading Accepting Houses wishes to appoint Regional Managers in its North of England offices in Leeds and Manchester.

Responsible for running the office and for maintaining close liaison with all departments in the London Head Office, the individual's prime role is general business development throughout the North of England for the full range of the Bank's financial services.

Applicants should have a good record in industry, banking or one of the professions, although the background of the individual is less important than the need for energy, enterprise and application. Individuals should ideally be between 30-45 and have a good knowledge of industry and commerce in the region.

These are important posts, offering challenging opportunities which will be fully reflected in salary and fringe benefits.

In the first instance, in strict confidence, please contact: KEN ANDERSON (Director)

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

ENGINEERING ANALYST

E. B. SAVORY, MILLN & CO.

have a vacancy arising in their Engineering Specialisation for an experienced analyst to expand their coverage of the industry. The work would include keeping in close touch with managements, the preparation of regular Reports and discussing the industry and companies followed with institutional investors. Previous experience of the industry is not essential and the position would suit an analyst wanting to change from another specialisation.

Salary will depend on age and experience, but will be competitive. Usual fringe benefits, including non-contributory pension and bonus scheme.

The position offers excellent prospects.

Write giving full details of career to date to:

J. Lockhart at
E. B. SAVORY, MILLN & CO.,
20, Moorgate, London EC2R 6AQ,
marking envelope "Private & Confidential."

An exceptional opportunity in international merchant banking

Bank of America International Limited is offering an exceptional career opportunity to a merchant banker with experience in international corporate finance - specifically in mergers and acquisitions. A proven record of ability is more important than age. Although London based, this senior post will involve international travel, consequently proficiency in at least two or more languages would be a distinct advantage.

Remuneration is negotiable and will fully reflect the importance and scope of this key position.

Applicants should write in confidence to Eduard Will, Director responsible for International Corporate Finance.

BANK OF AMERICA International Limited

St Helen's, One Undershaft, London EC3A 8HN.

Young Chartered Accountant

Putney
c.£7500

ICL's rapid growth continues. 1978 saw turnover up by 22% to over £500 million and we expect to continue our success.

Following recent promotion, we are seeking to recruit a qualified Accountant to join the Chartered Accountants Department to help develop worldwide procedures for statutory reporting and provide functional guidance on all accounting matters to operating units.

The man or woman we are looking for will be an ambitious and successful young qualified Accountant with the drive and ability to progress in a demanding and stimulating environment. He or she will have a good knowledge of statutory accounting requirements and ideally experience of major international groups.

This is an excellent career opportunity with a major and fast-growing worldwide group. As well as a competitive salary we offer first-rate benefits, including eligibility for our 1979 Productivity Bonus Scheme.

For further details please write to Katie Lawrie, ICL House, Putney High Street, London SW15 1SW. Or ring her on 01-788 7272 ext 2645. Please quote reference: FT 1165.

International Computers

think computers - think ICL



INVESTMENT MANAGER AND ANALYST

European Equities

Fidelity Management and Research (UK) Ltd, the London affiliate of the Boston-based Fidelity Management Group, seek an Investment Manager/Analyst to cover the main European markets. The requirement is for a man or woman with several years' direct experience in the analysis and/or management of European Equities on behalf of an institution. Experience in the bond markets would be helpful but is not essential. Candidates should have a university degree or other relevant professional qualification, and it is likely that they will be presently employed by a stockbroker, a merchant bank, or by an investment or unit trust group or by an insurance company (though this is not a requirement). Some knowledge of French is essential; German would be an advantage.

The Fidelity Group manages approximately \$6 billion of investments on a wholly international basis, and this is an opportunity to join this major firm at a time when it is actively developing its London and European business.

The successful candidate will probably be aged between 25 and 40. An attractive compensation package, to include five-figure salary, bonus, pension and other fringe benefits, is wholly open to negotiation.

Applications, which will be treated with the strictest confidence, should be submitted to: Colin Leach, Fidelity Management & Research (UK) Ltd, 64 Cannon Street, London EC4N 6AD. (Tel: 01-248 4891)

FIDELITY MANAGEMENT (UK)

Financial Analyst

London, W1

A Financial Analyst is required to join the London based Head Office of a major British chemical company, operating world wide.

Reporting directly to the Chief Accountant of the Group he/she will assist in the development of accounting policies and procedures throughout the Group and in the U.K. and overseas.

The scope of this post will interest

Applications in confidence quoting ref: 6941 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801.

Mervyn Hughes Group
Management Recruitment Consultants

chartered accountants probably with a degree, in their mid-twenties and with several years industrial experience.

There is a requirement for innovation and the job provides an excellent opportunity for career development.

Fringe benefits are those one would expect from a successful international group.

DEPUTY CHIEF ACCOUNTANT

Lancashire
Circa £9,000

Our client, a major engineering company with an enviable growth record and part of a successful group, wish to appoint a Deputy Chief Accountant.

This is a first class career opportunity with an early promotion prospect to Chief Accountant. The position is a new one affording considerable scope to make a significant contribution to the development of accounting practices in the Company.

The ideal candidate will be a Chartered Accountant, aged 30 to 40 with 4 to 5 years industrial experience in an engineering environment, embracing all aspects of accounting, with a bias towards Costs and Management Accounting. Applications from qualified A.C.M.A.s whose experience has been gained in an engineering assembly environment and includes 2 to 3 years financial accounting will be given equal consideration.

The company can offer first class career development, together with an attractive benefits package, including pension, free life, assisted B.U.P.A., generous sickness benefits and relocation costs where appropriate. Would interested candidates please write or telephone for an application form to:

Bryan Greenwood,
The John Dalton Partnership Ltd,
38, Houghton Street,
Southport,
Telephone Southport (0704) 38776

THE DALTON PARTNERSHIP
Management Selection & Recruitment Consultants

SUBSTANTIAL PUBLIC COMPANY

Financial Director

c.£8,000

Car and usual fringe benefits

A substantial public company in the leisure, retail and distribution business requires a qualified and experienced Financial Director for one of its subsidiaries. Based in London, and with a turnover of some £7 million. The post has great potential. The person joining us will have had previous experience: please write giving full details of this experience including your current salary and your age to: Write Box A.6587, Financial Times, 10 Cannon Street, EC4P 4BY.



PA International

Divisional MD Designate

Engineering
to £25,000

The top executive appointment in a large division of a diverse industrial group will become vacant within the foreseeable future. It is considered sensible therefore to start the search for a successor. This appointment will be part of the strengthening of the management team immediately below main board level. Applications are invited from general managers with successful profit records in medium to large companies within an engineering or hot metal forming industry. They should

have an honours degree or equivalent qualification in engineering and, ideally, have come up through the sales and marketing function with a good understanding of production. A wide commercial outlook and creative ability is essential. The top limit on age is likely to be 48. Salary is negotiable within the range £20,000 to £25,000. Reply to: PA Personnel Services Ref: GM27/6711/FT.

Group Financial Controller

Capital goods
c.£15,000 + car

This is an opening with a young, rapidly growing group for a person with a strong track record in financial management in its broadest sense. Formed five years ago, the group now has a turnover of over £3m and manufactures a range of advanced equipment which is marketed worldwide. The Financial Controller will join the small central team whose task is to create and manage growth. The person appointed will be responsible to the Managing Director for the financial aspects of the business, including its forward plans and

the control of current operations. The company style is sophisticated, informal and driving. Candidates, probably in their mid-thirties, should be graduates with an accountancy qualification and must demonstrate success in a similar role, perhaps in part of a larger group. Salary will be negotiable around £15,000 with a car and relocation to the Home Counties where appropriate. Reply to: PA Personnel Services Ref: AAS1/6725/FT.

Managing Director

Light engineering products

Due to the impending retirement of the Managing Director, a vacancy will shortly arise for this post. The company, which is long-established, is part of a Midlands engineering group and currently manufactures and markets a very comprehensive range of castors for industrial and consumer outlets. The Managing Director will direct and control the business performance of the company which employs approximately 180 people on two sites in the West Midlands, the turnover of which is running at around £3 million per annum and considerable future expansion is envisaged.

Reporting to the Group Managing Director, the successful candidate will be closely involved with the development of group policy as part of the executive team. Candidates should be qualified engineers with considerable experience in the control of production, possessing a sound understanding of modern marketing techniques and previous involvement with computer-based systems. Salary commensurate with responsibilities. An executive car is provided and future prospects for further advancement are excellent. Reply to: PA Personnel Services Ref: GM52/6729/FT.

Financial Controller

to £10,000 + car

An engineering company in the Midlands, manufacturing capital goods, with a turnover in excess of £10m and part of a large group, requires a Financial Controller due to the pending retirement of the present Finance Director in mid-1979. Candidates must be qualified Accountants with

relevant experience and should be able to demonstrate a capability for the introduction of modern accounting and costing systems. The preferred age is mid to late 30s. Reply to: PA Advertising Ref: 1/S3754/FT.

Reply Procedure

Unless specifically stated all these appointments are open equally to men and women.

PA Advertising

Initial interviews are conducted by our clients unless otherwise stated. Please send comprehensive career details to PA Advertising, quoting the reference number on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

Hyde Park House, 60a Knightsbridge, London SW1X 7LE
Tel: 01-235 6060 Telex: 27874

PA Personnel Services

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

Commercial Lawyer

Preferred age 28 - 30
London, to £9,500

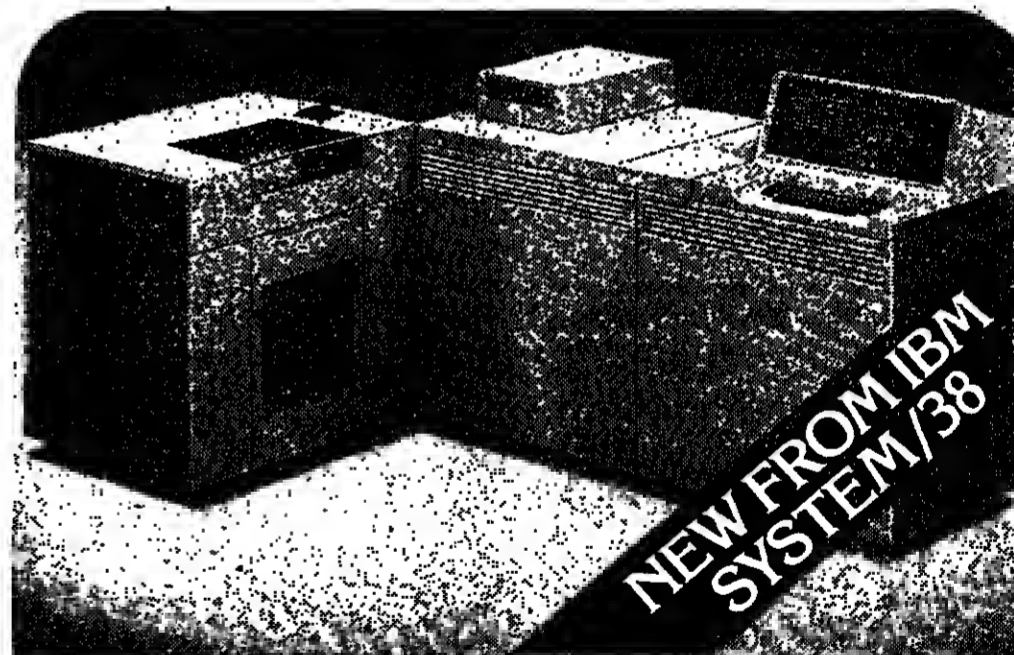
Our client is a major multinational company with an outstanding profit record, engaged in the manufacture, sale and lease of business equipment and supplies. A vacancy exists within the small professional team in London which advises group management on legal matters, and also co-ordinates the work of legal departments of operating subsidiaries world-wide. The successful applicant will be concerned primarily with the legal aspects of contracts, pricing, and trade practices generally.

H.W. FitzHugh, Ref: 20091/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.



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Smaller computers are growing rapidly to meet the increasing demand for flexible and cost-effective computing: the sort of computing that almost any commercial or industrial organisation - however small - can both afford and accommodate.

Their sales potential is enormous. Our General Systems Division was specifically created to realise this potential. Last year we turned in our best sales performance ever - thanks to the success of our System/34, Series/1 and 5110. And now with our newest arrival the remarkable System/38 we have greatly increased the scope for both our sales and your career.

So come and grow with our smaller computers.

We're now looking for logical, self-motivated men and women - ideally graduates with sound sales, professional or commercial experience - to train as

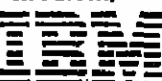
MARKETING REPRESENTATIVES.

Our continual training will build on your own experience and acumen to give you the expertise necessary to identify data handling problems and propose cost-effective solutions. We'll provide all the management and marketing support you need - and our sales success offers excellent scope for career progression.

High earnings are directly linked to personal performance, and will be supported by an employee benefits package which we believe to be among the best in industry today.

Right now we have opportunities in most parts of the UK.

Please write, with full career details, to: Ms. Zulei Mohamed, IBM United Kingdom Limited, 28 The Quadrant, Richmond, Surrey, TW9 1DW, quoting ref: FT/93763



GROUP PLANNING ACCOUNTANT
Banking to £10,000+ major benefits
London EC2

Reporting to the Head of Finance, the Accountant will assume responsibility for financial accounting standards throughout the group, monitoring performance reports and statistics, and undertake financial planning exercises. The division makes extensive use of time sharing systems which are being continuously developed.

The central division of a well established and highly profitable banking group, our client is expanding rapidly into new areas of finance. Applicants (male or female) should be qualified accountants under 30, with proven expertise in the techniques of accounting and taxation. Please telephone or write to Stephen Blaney, B.Comm., ACA quoting reference I.1765.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

City c. £10,000

Financial Analyst

Orion is an international investment banking group in the City with six of the world's major banks as shareholders. Orion Leasing is an integral part of the group and has enjoyed considerable success in the arrangement of "big ticket" tax based leasing facilities on behalf of corporate clients throughout the U.K. and Europe. As part of the continued development a young person, aged 25-30, is required to join the small team to provide numerical support services relating to complex leasing finance computations, including the establishment of computer programme design to supply data for management information.

The ideal candidate should hold a numerically biased degree or relevant post graduate qualification, should demonstrate proven experience in his/her initial areas of responsibility, must think in numbers and must be able to relate his/her activities to the marketing efforts of the Leasing team.

Career prospects are excellent for progression into the marketing activities or within other areas of the investment banking group.

First-class fringe benefits include preferential house loan facilities at 2 1/2% interest per annum and, together with an attractive salary, reflect the importance of the position.

Applications, which should be accompanied by a curriculum vitae, will be treated in strict confidence and should be addressed to:

The Personnel Manager,
Orion Bank Limited, 1 London Wall, London EC2Y 5JX
Tel: 01-600 6222

ORION

Director & General Manager
Consumer Products

This new appointment, with an immediate directorship, is to strengthen the management of a small but profitable and fast-growing consumer products distribution company in North London.

Turnover is currently approaching £1.5m. As well as distributing the parent group's products - which bear a long-established and famous name - the company handles a wide-range of complementary factored products.

The main tasks will be to strengthen administration and the field sales organisation. Relevant experience of small scale profit-centre management is thus essential, preferably with an earlier sales/marketing training with a larger company. Age: late 30's to late 40's.

Salary is for negotiation around £12,000 plus car and normal benefits.

Please send brief details - in confidence - to W. A. Griffith ref. B.23518.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Director-General
National Federation of Building Trades Employers

A Director-General is being sought to take over from the present occupant of this important post on his retirement in June 1979.

The Federation is one of the largest and most influential Employers' Organisations in the country, and its importance in the Construction Industry is paramount. It has a permanent staff throughout England and Wales approaching 400 in number, a considerable proportion of whom are highly qualified. It operates through ten Regions and some two hundred Local Associations. There are over 11,000 member firms and they range in size and importance, not only from the largest National Contractors in the country to the smallest, but also, in the type of activity they undertake, from general contractors through specialist sub-contractors, scaffolding contractors and other employers of building trades labour, to woodworking manufacturers. Apart from the Regional Structure, there are now some fourteen Affiliated Organisations in membership of the National Federation, and this membership is growing.

The Federation plays an active part in International, European/EEC affairs through the Federation Internationale Europeenne de la Construction to which it is one of the largest subscribers, and of which one of its past Presidents is currently the International President.

The Director-General will be responsible to the Federation's National Council for the general conduct of the Federation's affairs over the whole field of its operations.

administration and general efficiency. The person appointed will be required to lead, and maintain the morale and loyalty of the staff at all levels, of whom a considerable proportion are under the Director-General's immediate control at the London Headquarters; to guide the members in the formation of policy; to play a leading part in the presentation of that policy and of the image of the Federation, to Government, the Confederation of British Industry, the Trade Unions, and the public at large; and generally to control, co-ordinate and direct the whole of the activities of the Federation. The authority that the appointee possesses is commensurate with those responsibilities.

The Director-General will therefore have already made a substantial impact in industry, commerce, one or other of the professions, or in public life generally. The preferred age will be about 45 so that it would be anticipated that the appointee might have 15-20 years of active service ahead in the post. It is most likely that a legal or other similar qualification would be an advantage.

Salary, pension arrangements and other benefits will all be of a substantial nature, and will be negotiated with the successful applicant.

Applications with full curriculum vitae should be addressed to Berndson International, 28 Welbeck Street, London, W1M 7PG, marked for the attention of Sir Robin Chichester-Clark, and should arrive not later than 25th January, 1979.

A NATIONAL NEWSPAPER requires

FINANCIAL ADVERTISEMENT EXECUTIVE

Do you know which is the largest public company in the UK?

Are you at home with Bulls, Bears and Stags? Do you understand the function of The City and The Stock Exchange?

If you know the answers to our questions, and want to:

1. Earn a high basic salary up to £7,000 p.a.;
2. Earn an additional monthly performance bonus;
3. Work in a highly competitive field;
4. Work in the highly charged atmosphere of Fleet Street;
5. Have total involvement with your own operation,

you may be the person to represent our financial section at director level.

Do you think you can match up to our requirements? If so, send brief curriculum vitae to:

Box A6583, Financial Times
10 Cannon Street, EC4A 3BY

Project Finance Manager
5 figure salary negotiable

to join a leading City institution which is now developing its involvement in project finance. Current activities cover a comprehensive range of projects including industrial lease-backs, plant leasing, stock financing, turnover related loans and various types of equity participation.

The appointment carries the responsibility for generating investment opportunities, their negotiation, appraisal and presentation to directors for approval.

Candidates, men or women, should be accountants, preferably with a merchant banking background, but with some executive industrial experience. A knowledge of investment appraisal, and modern financing techniques is essential.

The post is located in the City and will carry a 5 figure salary negotiable depending on the individual.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. R. L. H. Whitney ref. B.1127.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Finance and Administration Manager
West London to £10,000+ car

- For a young, highly successful and profitable company making a great impact with its individually-tailored storage systems.
- Now seeking to appoint a qualified accountant, ideally 26-35, to handle all aspects of its accounting, financial control and administration.
- Wishing to place greater emphasis on adaptability, flexibility and the readiness to become fully involved in managing a small, rapidly expanding business than on particular post-qualification experience.
- Prospects are good for the right man or woman, and there is an attractive remuneration package.

Please reply in confidence, quoting U803/FT, giving concise personal, career and salary details to R. G. Billen - Executive Selection

AMS Arthur Young Management Services
Rolls House, 7, Rolls Buildings
Fetter Lane, London EC4A 1NL

Group Accountant
SAGA HOLIDAYS LTD.

Saga Holidays Ltd., a listed Company, is a major travel operator with its own expanding Hotel Division. The Company has an enviable track record and a current turnover in excess of £20m.

An unusual opportunity has arisen for a qualified Accountant to strengthen the young management team. The successful applicant will be responsible for the complete final function, controlling a staff of 55, and reporting to the Company Secretary. He or she should be able to demonstrate considerable experience in controlling the accountant operations of a large company in a fast-growing environment, preferably in a service industry.

Applicants must be qualified F/ACA and the preferred age range is 30-40. The salary will be commensurate with the importance of this post. A Company car is provided and the remuneration package includes a non-contributory pension scheme and free life insurance. The Company offices are located in 27 acres of attractive grounds close to the sea.

Please write with full curriculum vitae in confidence to:
P. C. De Haan, ACA, Company Secretary,
SAGA HOLIDAYS LTD., ENBROOK HOUSE,
FOLKESTONE, KENT.

Corporate Finance

Development of the corporate finance operation of a leading international investment bank, prominent in the Eurodollar bond market, gives rise to this new appointment. The successful candidate will join an expanding team engaged in mergers and acquisitions, equity linked financing and other corporate financing matters and will be directly responsible to an executive director.

Applicants, preferably aged 28 to 33, must be solicitors or chartered accountants and should have obtained not less than 3 years' experience of corporate finance with a leading merchant bank.

Salary will be negotiable at around £12,000 and attractive fringe benefits are available. There will be excellent prospects of advancement for the successful candidate.

Please send relevant details - in confidence - to P. Hook ref. B.26422.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Financial Controller
Bucks/Berks Border £9,000+ car

We are seeking a qualified Accountant, 27-40, ACA, ACCA or ACMA, having experience in the day to day control of an accounts department and the timely production of monthly management and annual accounts including consolidation of results for overseas subsidiaries and reporting upon manufacturing costs, ideally for an engineering company.

Reporting to the Financial Director/Secretary, you will be expected to quickly assume responsibility for the entire finance function heading a department nearly fifty strong, using mechanised and computer-based systems. You will have the opportunity of instituting such further routines and reports as are necessary for more effective management control and profitable operation as well as involvement in Company Secretarial activities. A practical, down to earth approach is required as well as the ability to communicate at all levels.

The Company is the £20m autonomous subsidiary of a major public group and employs 1400 in the manufacture of precision engineering products sold worldwide. Involvement with overseas subsidiaries will afford the opportunity of foreign travel and there are prospects of promotion within the UK or overseas.

Please write briefly or telephone for an application form, quoting ref: 530

Management Personnel
Recruitment Selection & Advertising Consultants
York House Cherisey Street Guildford Surrey
GUILDFORD (0483) 64857

Business Development
LATIN AMERICA

Atlantic International Bank is seeking a business development officer to administer its Latin American portfolio and to further develop this and other areas.

Candidates will probably be over 30 and should have sound credit analysis and client contact experience. Knowledge of South America and of Spanish would be an advantage.

An attractive salary is offered with valuable additional benefits.

Please write in strict confidence, quoting reference BD/1 to:

David Williams,
Atlantic International Bank Limited,
65-66 Queen Street,
London EC4R 1EH.

FOREIGN EXCHANGE DEALER

London branch of major European bank requires Foreign Exchange Dealer with 2 to 3 years dealing experience and preferably some knowledge of FX back up procedures and/or general banking. Some knowledge of French desirable, but not essential.

Salary to be negotiated, plus usual benefits. Applications giving brief details in writing to Box A.6593, Financial Times, 10, Cannon Street, EC4A 3BY.

CREDIT ANALYST
Progressive consortium bank, specialising in Latin America, seeks a self-motivated Credit Analyst to join their dynamic team. Proven ability within an international bank or stockbroker is essential and knowledge of an appropriate language would be advantageous. Highly competitive salary in excess of £7,500 + excellent benefits package. Telephone by means of Ennerson-Fish.

ALBANY APPOINTMENTS
(Executive Consultants)
33 Beesban, London EC3A
01-222 7891

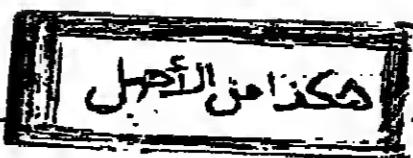
CAREER OPPORTUNITIES WITH SAVE & PROSPER

Save & Prosper is one of the country's leading financial services organisations - see our advertisement on page 3. If you would like full training for a rewarding career with this growing company, please phone:

The Sales Personnel Manager on 01-554 8899

MAJOR U.S. COMPANY

With offices processing plant in Barbados, needs a general manager for its total operations. Successful candidate must have advanced administrative skills and broad experience - career opportunity with fine family living and climate conditions. English-speaking. Write Box A.6588, Financial Times, 10, Cannon Street, EC4A 3BY.



Senior Management Accountant

Capital Goods - Costing
N. West, to £11,000 + car

This position requires a qualified accountant highly experienced in cost and budget accounting applied to medium/large capital goods. The client is a major manufacturer of capital goods, respected in its industry, and employs in excess of 1500. It forms part of a worldwide engineering group. Manufacture varies from special 'one-off' designs to small batch production. Reporting to the Financial Director the incumbent will take full control of cost and budget accounting with around 15 staff. Responsibilities will include control and revision of 5 year plans and the general development and up-dating of financial control systems. Future prospects are excellent and generous benefits include relocation aid.

G.E. Forester, Ref: 18191/FT.
Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Financial Economist

Bank of America, the world's largest international bank, is seeking an experienced professional for its expanding economics department at the City headquarters of the Bank's Europe, Middle East and Africa Division.

The successful candidate will be responsible for providing advice to the Bank's management and its major corporate clients in the area of monetary and currency economics. This involves close participation in the Bank's business development and market-related activities.

Applicants should be graduates ideally with 5 years experience in analysis and interpretation of economic and political developments and in forecasting foreign exchange rates and other financial indicators, preferably in a corporate, governmental, or financial environment.

Excellent career development opportunities exist within the Bank. Salary will reflect experience and qualifications, and other benefits are in line with best banking practice.

Write in strictest confidence with full personal, salary and career details to: Eigil Kruse-Kempen, Director, Economics, Bank of America NT & SA, International Financial Centre, 1 Watling Street, London, EC4P 4BX.



MANAGING DIRECTOR

for an important operating company in the Acrow group.

The successful applicant must have a record of past achievement and be prepared to build the company in accordance with agreed policy.

Age probably in the bracket 40/50.

Job satisfaction will be high. Within an international group which already has a turnover of around £150 million in a wide range of construction and general engineering activities.

Apply in confidence to:

W. Jack,
Group Managing Director,
Acrow Ltd.,
8 South Wharf Road,
London, W2.



DEALER

Middle East based International Bank in the City requires a Forex dealer. Salary c. £7,000 plus usual benefits. Apply Box A.6595, Financial Times, 10, Cannon Street, EC4P 4BT.

BANKING APPOINTMENTS

Corporate Finance Executive	From £13,000
Project Finance Executive	To £15,000 + Car
Eurobond Sales Executive	To £15,000
Eurobond Investment Manager	To £15,000
Institutional Sales (German Market)	To £13,000
Systems Manager	To £12,000
Business Development	c. £10,000
International Investment Analyst	To £10,000
Lending Officer	To £ 9,000
U.K. & U.S. Institutional Sales	c. £ 8,000
Credit Analysts	To £ 8,000

All the above positions with the exception of the Corporate Finance Executive are based in the City. The latter is based in Germany. Apart from those listed above we have many exciting vacancies in Banking. If you are contemplating a career move and need assistance please contact us so that we may arrange an informal discussion.

Please reply in the first instance to: A. Innes.

Malcolm Hudson & Partners
Management and Executive Recruitment Consultants
29/31 Mire St, London EC3. Tel: 01-263 1954 (5 lines)

ACCOUNTANT

C £11,000 + Mortgage Allowance

The Canada Life Assurance Company requires a professionally qualified Accountant to be responsible to management for the Company's accounting operation in the U.K. and Ireland.

This is a senior position and applicants should be aged 33-43 years, preferably having had experience within the Life Assurance Industry.

Responsibilities will include: Financial reporting to Management, preparation of statutory accounts, Unit Trust and Investment accounting, internal audit and taxation.

Salary is negotiable depending on experience and in addition to a mortgage allowance other benefits normally associated with a leading life office are available.

Please write or telephone in confidence giving career details to:

M. R. COLETT, PERSONNEL MANAGER, THE CANADA LIFE ASSURANCE COMPANY, CANADA LIFE HOUSE, HIGH STREET, POTTERS BAR, HERTS, EN6 5BA.
TELEPHONE NO. POTTERS BAR 51122

Regional Treasurer

(re-advertisement)

Salary scale within the range of £12,314—£16,879

Due to the retirement of the present holder (Mr. R. Brinley Codd) this post will become vacant in May, 1979.

The South East Thames Regional Health Authority, with five Area Health Authorities, provides health services for a population of 3.6 million and has a revenue budget in excess of £800 million and a capital budget of £24 million.

Candidates (male/female) must be professionally qualified, capable of formulating financial policy, with extensive experience of financial management at a senior level, in the National Health Service, in the Public Service elsewhere or in the Private Sector.

Further particulars and application forms are available from the Personnel Officer, South East Thames Regional Health Authority, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA. Please quote reference number 907.

Completed application forms must be returned to the Chairman of the Authority at the above address to arrive not later than 26th January, 1979.

South East Thames Regional Health Authority

CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities.

Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

Miss G. Bock,
FIRST NATIONAL BANK IN DALLAS
60 Aldermanbury, London EC2V 7JT
Telephone: 01-606 9111

ADMARC—MALAWI

Company Secretary (Designate)

A vacancy exists in the above senior post due to the pending retirement of the present Company Secretary early in 1979.

Responsible to the Executive Chairman (The Corporation's Chief Executive), the Company Secretary is based at the Limbe head office. The successful applicant will be required to take up his appointment as soon as possible this year in order to facilitate a smooth eventual assumption of the Company Secretary's duties and responsibilities which are as normally found in such organisations.

The Agricultural Development and Marketing Corporation (ADMARC) is a statutory body set up by His Excellency The Life President and charged with the responsibility of purchasing, processing, selling and exporting agricultural products grown by small-holder farmers. Annual sales last year exceeded MK56 million and at season peak some 18,000 persons are employed.

Essential requirements of applicants are: Corporate membership of The Chartered Institute of Secretaries (UK), good health, extensive relevant experience, pronounced business acumen, sound communication know-how and a positive interest in the training and development of Malawian staff. Desirable requirements are: F.C.I.S. and/or LL.B.,—aged between 40 and 50.

An attractive salary, commensurate with this senior appointment is negotiable but will not be less than MK14000 per annum (MK1 = approx. £0.6191 at 3.1.79). Plus fringe benefits including generous end of contract paid leave, return fares for employee, wife and dependent children, educational allowances, furnished housing at subsidised rent, gratuity of 25 per cent of total emoluments paid during contract (at present paid free of tax) etc. etc. Contracts are normally of 30 months duration and renewable where appropriate.

Malawi enjoys a warm, sunny climate and below-average taxation and cost of living. It is an energetic country with exciting development taking place—with the Agricultural Development and Marketing Corporation in the forefront.

Please apply by airmail before 31st January 1979 and in complete confidence enclosing curriculum vitae to:

The Personnel Manager,
ADMARC,
P.O. Box 5052,
Limbe, Malawi.

Short-listed applicants will be interviewed in London or Limbe.

Corporate Loans Executive

West End

c.£9,000

Our client, the London representative of the largest Canadian non-banking financial institution, requires a Corporate Loans Executive. Candidates of either sex, aged around 25, with a University degree and/or a Financial/Banking qualification, must have gained experience in the administration of shipping and corporate lending.

The Corporate Loans Executive, as a member of a small, highly motivated team, will be responsible for credit analysis and the evaluation of the requirements of existing and new clients, and the administration of the International Division's portfolios. The successful candidate must be positive, energetic, and a good administrator able to communicate at all levels and prepared to travel.

The company offers excellent prospects for career progression; good benefits include a performance bonus, contribution to BUPA, four weeks holiday, etc.

Applications in confidence quoting ref. 6340 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE.
Telephone: 01-404 5801.

Mervyn Hughes Group

Management Recruitment Consultants

Treasurer/Finance Executive

AMSTERDAM

N.V. Indivisa, a small multinational, high technology company seeks a Treasurer/Finance Executive for its Head Office in Amsterdam.

Indivisa operates thirteen companies in seven countries (Europe, North America and Singapore). Primary emphasis is on turbine and tooling related work for the engineering industry.

The appointee to this new position will be one of a small head office team and will report directly to the President.

Candidates are likely to be in the 30-40 age range with a strong financial background (C.A. or M.B.A.). A minimum of four years experience in a multinational environment is required. Candidates should be familiar with international and U.S. accounting standards, and have experience in such areas as umbrella credits, venture capital financing, export credit insurance, and banking relationships generally.

The position is an exciting one in a fast growing but small (sales U.S. \$85 million) company. Location is the centre of Amsterdam and the position requires frequent travel. Language English but familiarity with other European languages, particularly German, would be an advantage.

Remuneration will be from £18,000 plus other benefits.

Please write, quoting reference FE/EX1/T, giving full details of education, qualifications and experience to:

Michael Berger F.C.A.,
Executive Resources International (U.K. office),
87 Jermyn Street, London SW1X 6JD.
All applications will be acknowledged.

Reed Executive

The Specialists in Executive and Management Selection

Financial Director

North of England to £18,000 + car

This dynamic highly profitable Group is one of the leaders in its field and is poised for a further phase of rapid expansion. The person appointed will actively participate with the Board in increasing profitability and expanding the Group as well as taking responsibility for the accurate financial control of the Group. Applicants must be qualified accountants, preferably in their mid 30's with a degree, who are currently holding a key position in a well managed industrial company. They must also be profit orientated and have a good sense of business acumen.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3217/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Treasury Management

MANCHESTER - c.£8,000 + car + profit share

A progressive and successful financial group wishes to appoint an experienced person to maintain and develop its numerous industrial and commercial clients located in the North.

The appointment entails visiting companies at a senior level, identifying their requirements and helping to meet these in a creative manner. The job is active, varied and stimulating, and requires initiative, drive and a high level of intelligence. The ideal candidate is likely to be aged 30-35, to have had several years treasury experience in a commercial organisation, to have a mature persuasive personality and to enjoy creating new relationships. Northerner preferred.

Write with full curriculum vitae to:-

Christopher Bell, Director,
Manchester Exchange and Investment Bank Limited,
86 King Street, Manchester.

Finance and Administration Manager

Herts c. £10,000+car

This independent and expanding group in the petroleum products industry has a turnover in excess of £35 million and employs over 400 people. They now wish to appoint a Finance and Administration Manager to be responsible to the Group Chief Executive.

Responsibilities will include financial control and general accounting supported by a department of 15, but particular emphasis will be placed on the development of management information systems.

Candidates, men or women, must be qualified accountants, in the age range 27-40, who can demonstrate sound accounting experience in a commercial environment.

The remuneration and benefits package is attractive and prospects are excellent within this growing organisation. Please reply in confidence, quoting ref. U804/FT giving concise personal and career details to D. E. Shellard - Executive Selection



Revitalising London's Docklands

A Managing Director has been appointed to co-ordinate the revitalisation of London's Docklands and he is now looking for suitably experienced people to take up senior appointments in the London Docklands Development Organisation.

Director of Industrial and Commercial Development c. £15,700

Assistant Director - Industry c. £11,000

Assistant Director - Commerce c. £11,000

Candidates should preferably be Chartered Surveyors or possess a similar qualification, with a successful record of dealing, at a senior level, in the fields of industry, commerce and private finance.

The appointments will demand tact, tenacity and the ability to work within the public sector, co-ordinating the involvement of Government, local authorities, public agencies and private investors.

The two Assistant Directors will aid the Director of Industrial and Commercial Development generally and will be responsible, respectively, for industrial and commercial negotiations and liaison. The first essential is the promotion of London's Docklands to industrial and commercial interests, both nationally and internationally.

The appointments will be on the basis of an initial five year contract with the possibility of an extension. The development is programmed to extend over a period in excess of twenty years. For all employment law purposes, the appointments will be to the establishment of the Greater London Council. Immediate secondment to the Docklands Development Organisation will follow.

Application forms and further details from the Managing Director, London Docklands Development Organisation, 164-168 Westminster Bridge Road, London, SE1 7RW. Telephone: 01-633 5959.

Completed application forms must be received by 1 February. Please state which post(s) you are interested in.



Rowe & Pitman, Hurst-Brown

INVESTMENT ANALYST - JAPANESE SECURITIES - LOCATION HONG KONG

Rowe & Pitman, Hurst-Brown are seeking an analyst to help develop their research effort in this sector. Applicants should have had at least two years relevant experience which will have been gained either to stockbroking or with a major financial institution. The successful candidate will be based in the offices of Rowe & Pitman Far East in Hong Kong but will visit Japan regularly.

An attractive salary and profit sharing bonus, together with a non-contributory pension scheme incorporating good life cover, as well as expatriate benefits will be offered.

Applications in confidence with full curriculum vitae to: P. N. Smith, Esq., Staff Manager, Rowe & Pitman, Hurst-Brown, 1st Floor, City Gate House, 39-48 Finsbury Square, London EC2A 1JA.



FOREIGN EXCHANGE DEALER: Spot and Forward dealing Euro Currency deposits. Salary £8,000.
EUROBOND DEALER/INVESTMENTS (Good market experience). £ Neg.
ASSISTANT TO CHIEF ACCOUNTANT: Good banking or stockbroking experience. £7,000.
CREDIT ANALYST: Minimum 3 years' international experience. £6,500.
TRAINEE FOREIGN EXCHANGE DEALER: Position and Settlements experience to train. £4,000.
FOREIGN EXCHANGE SETTLEMENTS AND POSITIONS CLERKS. £4,000.
SETTLEMENTS CLERKS (U.K. and O/S securities). £4,000.

LJC BANKING APPOINTMENTS

01-283-9958/9

GENERAL SALES MANAGER FOR SAUDI ARABIA

Familiar with industrial tools and equipment, welding, pumps, battery chargers, 3 year contract, single, Arabic helps, salary, commission and housing in Dammam area.

Resume including salary requirements to: Box F1079, Financial Times 10 Cannon Street, EC4P 4BY

Group Management Accountant

c. £9,000 + car

Our client is a major diversified group with substantial trading activities across a wide range of service, distribution and manufacturing industries. Turnover exceeds £150 million. A small Group Head Office team based in West London provides a complete corporate service to subsidiary operating companies and divisions in the areas of financial planning and control, taxation and secretarial services and advice.

The senior appointment of Group Management Accountant reports to the Director of Finance and responsibilities will include co-ordinating the budgeting and performance reporting of operating companies, special investigations, Price Commission liaison, investment appraisal and implementation of inflation accounting. A prime responsibility of this appointment will be the provision of financial guidance and advice to central management in the further development of management accounting systems.

Ideally aged 28+ the successful candidate, male or female, will be qualified with some years of practical industrial experience - and the personal qualities necessary to operate at senior level. Initial salary c. £9,000 + car + non-contributory pension and other substantial benefits. Prospects for personal development are excellent.

Write with full personal and career details to Position Number AGG 7119 Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING



HONG KONG MERCHANT BANKING

£9,000 - £15,000 net

Far East Merchant Bank with substantial capital resources and excellent reputation will continue to expand by recruiting one or more Executives in the areas of Corporate Finance, Loans and Banking Services. The environment of Hong Kong and the Merchant Bank is vigorous and challenging.

Candidates, aged 25 - 40, will have broad, international merchant banking experience. They will show initiative, determination and flexibility. Salaries negotiable in the range £9,000 to £15,000 (equivalent) plus free accommodation and other significant financial benefits. Additional flexibility to £20,000 for candidates with Board potential. (PW, 949)

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W1, quoting reference. No identities divulged without permission.

MONEY MARKET

A leading American investment banking firm requires an additional dealer/customer contact person to join its established Euro-dollar Certificate of Deposit team.

Candidates should have several years' experience in U.S. and/or U.K. money market, currency deposits or foreign exchange. The abilities to develop prospective client relationships and to operate in active markets are required.

Please send current curriculum vitae stating education and experience as well as current salary and compensation requirements to: Box A.6594, Financial Times, 10 Cannon Street, EC4P 4BY.

WOELLWARTH & CO. LTD.

Following our successful entry to the Spot Dollar market, we require additional experienced personnel in:

- Spot Dollars
- Short Dollars
- Forward Dollars
- Spot and Forward Guilders.

Ring: Ron Strudwick - 01-588-6361 for interview

A new approach to your career

If you are an able, experienced executive or professional person, yet somehow you are not making the most of your potential, perhaps you need a new approach to your career. We specialise in assessing and developing senior people towards personal career satisfaction, to take charge of their own futures and to make the most of their talents and experience to achieve optimum personal and financial rewards.

Frederick Chrusid & Company Ltd. 13 Fitzroy Street, W.1. Phone 01-597 2288 Paris 6 Rue de Lovi 75005. Phone 2-24-41. We are not on Employment Agency. Sunday Answering Service.

TRAVEL AGENCY VICTORIA REQUIRES ASSISTANT MANAGER

Experience in travel not necessary. Hard work, satisfaction, opportunity for career in travel. Starting salary £4,000 + L.V. Travel concessions. Send C.V. to Box A.6602, Financial Times, 10, Cannon Street, EC4P 4BY.

EMA Operations Analysis CHARTERED ACCOUNTANT

Surrey c.£11,500+car

Leading a team of young chartered accountants, the successful candidate will travel up to 30 per cent of the time in the UK and overseas working on a variety of projects. Analytically biased, they will embrace reviews of systems development, foreign exchange exposure and management information, with considerable involvement in operational areas, including purchasing and production procedures.

A major international group manufacturing and processing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a turnover exceeding £100 million. Aged 27-30, applicants (male or female) should be qualified accountants of manager status in the profession or industry. Please telephone or write to David Hogg ACA quoting reference 1/790.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WC1R 6LR. Telephone: 01-242 7773

Financial Controller

Advertising £9000 plus car

One of the largest British-owned agency groups having doubled in size over the last 4 years wishes to recruit a Financial Controller. This is a new appointment. Initially the task will be to examine the trading subsidiaries, recommend improvements to accounting procedures, assist in the introduction of a real time on-line system and generally to help the Financial Director in the financial management of the group.

In due course the Financial Controller will in addition become company secretary, will also be accountable for specific areas of group finance and planning, and will be given responsibility for particular commercial projects.

A professional accountant with the ability and temperament to contribute in a demanding environment is required, preferably in his or her late twenties or early thirties.

Location London W1. Salary £9000 plus car.

Please write in confidence for a job description and application form to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3766.

INTERNATIONAL BANKING

CREDIT ANALYSIS (3) £5,500 - £7,500
Although these situations vary in terms of seniority and "flavour" of organisation etc. they are all alike in that ability and ambition will in no way be hindered by any lack of opportunity. The criterion is really sound analytical training and experience.

EUROBOND ADMINISTRATION c. £6,000
An excellent career opportunity with a very active international investment bank for a young person with good knowledge of the settlements/clearing procedures relating to both the primary and secondary markets.

F.X. INSTRUCTIONS to £6,000
Small but lively U.S. bank seeks someone, probably aged around 30, who combines several years' comprehensive experience of F.X. instructions and settlements with maturity and some supervisory ability.

MANAGEMENT ACCOUNTS/REPORTS c. £5,000
Well established Consortium bank needs a young person with the ability to prepare and interpret a variety of regulatory reports, management information and operating statistics.

To discuss these specific possibilities - or your own particular career objectives, should they not be related to the above - please telephone either John Chiverton, A.I.E. or Ann Costello.

JOHN CHIVERTON ASSOCIATES LTD. 31, SOUTHAMPTON ROW, LONDON, W.C.1. 01-242-5841

Reed Executive

The Specialists in Executive and Management Selection

General Manager

City of London to £15,000

A qualified Accountant with dynamic leadership qualities is required by a Company involved in Liner Shipping, Ship Management, Broking and Chartering. A shipping background is advantageous but more important is the ability to encourage the highest level of efficiency from staff, report accurately and concisely to a busy Board and possess the natural gift to quickly judge and adapt to the eccentricities of both clients and principals. An ambitious nature is essential as the successful candidate must be capable of developing the function to keep pace with the corporate plan.

Telephone 01-836 1707 (24 hr. service) quoting Ref. 0302/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

ACCOUNTANT FOR LEB

c £8000 pa

An opportunity arises for an ambitious Accountant with some years of experience since qualifying to join the London Electricity Board.

The successful applicant will find that career prospects for able Accountants in the progressive Electricity Supply Industry are very good.

To begin with the work will involve financial forecasting and preparation of financial accounts. There is scope for the innovator and the forward thinker.

The location of the job is at present in the City of London, but in due course at a new office in Southwark.

The salary will be somewhere between £7,600 and £8,700 pa. For an application form and further details please write to: Frank Mumford, 46 New Broad Street, EC2M 1LS, or ring: 01-588 1280 ext. 331 quoting reference FT/3176/179 (The above post is open to male and female applicants)

ACCOUNTANT BERMUDA

Ref. No. 39083

Major insurance group requires a qualified Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group approximately 27/35 years.

SALARY \$19,000 p.a.

Please telephone in confidence Trevor James IPS GROUP (Employment Consultants) 01-481 8111

RESEARCH FELLOWSHIP INFLATION ACCOUNTING

The Social Science Research Council wishes to appoint a research fellow in inflation accounting in October 1979. Applicants are invited from experienced accounting researchers to review the debate on inflation accounting and/or alternative approaches to measuring the economic performance of business enterprises under inflationary conditions. The appointment will be for two years and may be made at up to professional level.

Further details are available from Mike Brennan, 288C, 1, Temple Avenue, London EC4Y 0BQ. Telephone 01-593 5292 ext. 26. Closing date for receipt of applications is 16th February, 1979.

WANTED

NEED A MATURE P.A.?

Wide experience both metal and plastic structures (design, production, marketing) and study, analysis, report-based on sound engineering background (degrees, etc.) must be available on business, good driver (safe) fast if necessary. S.P.C. Certificate. Will contribute valuable extra resources to job management. Write: Box 82997, Financial Times, 10, Cannon Street, EC4P 4BY.

EX-BANK MANAGER: early 50s; seeks lubricating position within 10 miles radius. Homebased. Salary negotiable. Write: Box A.6596, Financial Times, 10, Cannon Street, EC4P 4BY.

18 LOMBARD Monitoring the forecasts

BY DAVID LASCELLES IN NEW YORK

HAVING LAMENTED a short while ago that economic forecasts are seldom, if ever, monitored for performance... particularly in the U.S. when their number and influence are considerable...

Not one correct

For the truth is that not a single one of the forecasting organisations was correct on any of these five key indicators. With one exception, the minimum error was 0.3 percentage points...

Their average forecasts (with volume in brackets) were as follows: Industrial growth 4.9 per cent (5.8 per cent), rise in consumer prices 6.1 per cent (7.7 per cent), growth in corporate profits 12.1 per cent (13.3 per cent), and unemployment 6.7 per cent (6 per cent)...

A lone lady triumphant

THE CHRISTMAS recess of the courts provides an opportunity to take a look at some of the more interesting recent developments which were crowded out of this column in December.

First of all one should applaud Miss Miriam Notman, a mathematics teacher of Barnet, for not only advancing the cause of women's equality before the law, but for doing so in defiance of legal advice and fighting her case unaided all the way to the House of Lords.

It is thanks to her alone that on December 13 the Law Lords, by a majority decision of 3 to 2, ruled that women over 60 are not automatically barred by statute from claiming compensation for unfair dismissal...

Leaving aside IBM as a special case, the survey also shows that the opinion samplers did better than the number crunchers. The conference Board and the Association of Business Economists came consistently closer to the mark than Data Resources, Wharton Econometrics and Chase Econometrics...

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

wait for those who dare to do the simplest legal business for themselves. AT ABOUT the same time as the House of Lords considered the unedifying case of Miss Notman...

Royal Mail may be outpaced

WINCANTON, WHICH often manages to attract top-class performers over both hurdles and fences, stages the 2 mile 5 furlongs John Bull Chase this after-

RACING

noon, and the event should be well worth watching. The nine-runner field includes the 1976 Cheltenham Gold Cup winner, Royal Frolic, as well as good younger chasers in Aidanti, Royal Mail and Ballyfin Lake...

THEATRES

COLISEUM, Credit cards 01-240 5282. WEDNESDAY NATIONAL DPEFA. WEDNESDAY NATIONAL DPEFA. WEDNESDAY NATIONAL DPEFA.

OPERA & BALLET

ROYAL FESTIVAL HALL, 028 3101. TONIGHT: Ateneo, San Juan de los Rios. TONIGHT: Ateneo, San Juan de los Rios.

SCOTTISH

9.30 am Adventurous World of Sir Ewan. 9.30 am Adventurous World of Sir Ewan. 9.30 am Adventurous World of Sir Ewan.

TYNE TEES

9.25 am The Good World Following by North Tees. 9.25 am The Good World Following by North Tees.

YORKSHIRE

9.30 am Friends of Man. 9.30 am Friends of Man. 9.30 am Friends of Man.

ATV

10.00 am Getting On. 10.25 Eleanor and Franklin. 1.20 pm ATV Newswatch.

BORDER

9.30 am The Undersea Adventures of Captain Jack. 9.30 am The Undersea Adventures of Captain Jack.

CHANNEL

1.10 pm Channel Lunchtime News and Weather. 1.10 pm Channel Lunchtime News and Weather.

GRAMPIAN

9.30 am First Thing. 9.30 am First Thing. 9.30 am First Thing.

HV

9.30 am The Twelfth Day. 10.00 The Roll of Honour. 10.25 Walking Westward.

Radio Wavelengths

1 1230kHz/250m. 2 1230kHz/250m. 3 1230kHz/250m.

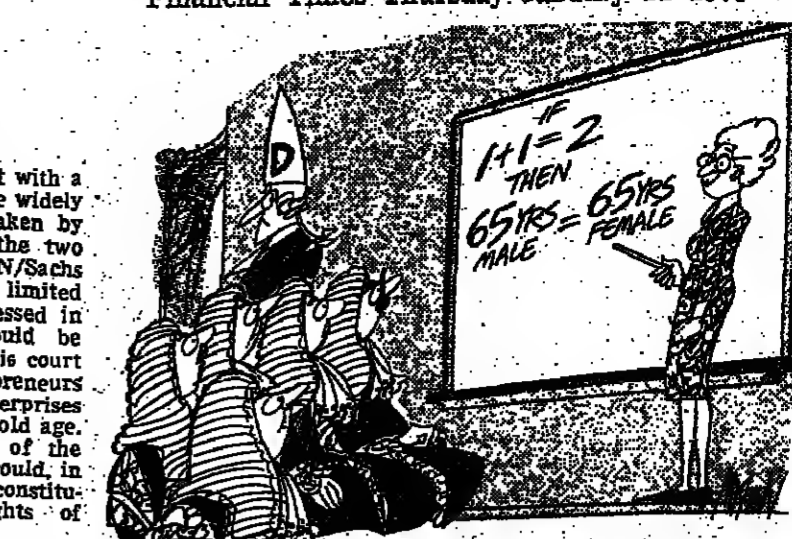
BBC 1 12.45 pm News. 1.00 Pebble Mill. 1.45 Rastage. 3.35 Regional News for England.

F.T. CROSSWORD PUZZLE No. 3,868

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

ACROSS 1 Difficult walking conditions for light shoe with fancy finish (8). 2 Song and dance notice (6).

DOWN 1 Fish with internal current in comfort (6). 2 Willfully disregard nothing in unusual reign (8).



THE U.S. Supreme Court announced on November 6, 1978, that it would not hear the appeal of over 200 companies trying to stop two new data collection programmes...

ENTERTAINMENT GUIDE

THEATRES TALK OF THE TOWN. WAREHOUSE. WINDMILL THEATRE. WYNDHAM'S. YOUNG VIC. YOUNG VIC STUDIO.

THE ARTS

Norma in Florence and Amsterdam

by MAX LOPPERT

Last month Bellini's masterpiece was being given in two important European opera houses...

dramatic and superficial singers' parade. At the Teatro Comunale in Florence, a new production by Libero Ronconi...

Norino of elevated tone and high artistic convictions was not a thing of the past. There were things in it to be disagreed with...

of the role on the highest level, delivered without stint; but strain on the voice was never entirely disguised...

Norma-Adalgisa scene.) But those two-thirds were unresponsive of seriousness, of conviction, commitment, dedication...

Wigmore Hall Paul Sperry by DAVID MURRAY The American tenor Paul Sperry devoted his recital on Tuesday to French songs...

The rest of the programme was comparably sophisticated, both in the choice of works and in style of performance.

The Gounod group at the outset was limp and charming, but a set of Rousset songs was memorable.



Renata Scotti and Agostino Fattori in the Florence "Norma"

For another thing, the accord between musical, dramatic and visual styles was uncommon subtlety, and caught with uncanny perceptiveness at the classical-romantic contrasts in the opera.

The scenes were mostly not just of exceptional poetic beauty, but almost all of functional exactitude.

There were times when the unrelenting electricity of Muti's conducting became slightly wearisome, when his tempi began to seem either just too fast or just too slow.

On Scotto Nature did not bestow the complete vocal armoury of the born Norma. Vocal amplitude, stamina, heroic freedom of vocal movement...

Amsterdam's Norma, designed by Peter Hall (not our own), is an ugly, tawdry affair; Norma's dwelling is composed of slabs apparently painted on an off-day by Jasper Johns.

On the opening night there was less energy than expected, a diffidence unusual in such an experienced stage performer.

Cabaret in Berlin

by RONALD HOLLOWAY

West Berlin's new Operetten- und Musicaltheater, the Theater des Westens, in the heart of the city...

gation, this elegant edifice witnessed Pavlova dancing on its stage and was the home of the Deutsche Oper Berlin...

more than two years in a cinema on the Kurfürstendamm, but they were spared the original Broadway show...

Fräulein Schroeder, the pension-keeper, in love tragically with the Jewish fruit-handler Schultz (Manfred Lichtenfeld).

Theatre Upstairs

Anchorman by B. A. YOUNG

The military takeover in England has worked downwards: the officers shot the Chiefs of Staff...

together. Why do these murderous thugs, who are ready to knife one another at the risk of being late for a turn-out...

the end, though some of the others at least, know that he killed the previous anchorman in an intelligence exercise with live electrodes.

electric bell to ravage the population? Their concealment adds some creepiness to the atmosphere, but at the same time it destroys the element of belief necessary to scare us.

Far of them share a barracks-room, a sinister chamber designed by Quentin Thomas out of teal tubing...

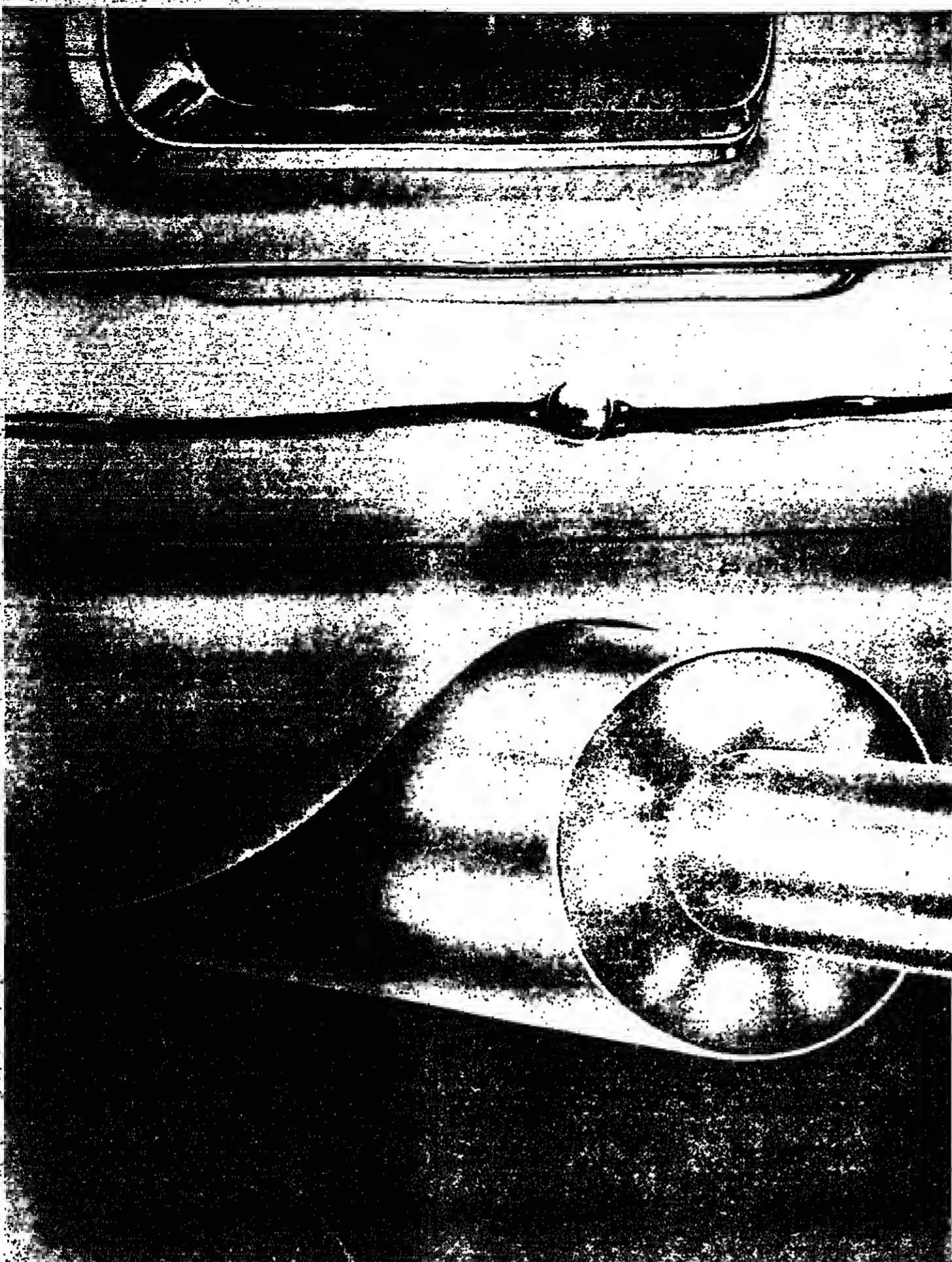
Caroline Hunt, Joe Marcell and Jehu Nightingale



Ron Hutchinson, the author, is provided some facetious fusion on a Superman level, but this piece won't hold

NORGES KOMMUNALBANK Oslo DM 150,000,000 6 1/4% Bonds due 1989 unconditionally guaranteed by the KINGDOM OF NORWAY. WESTDEUTSCHE LANDESBANK GIROZENTRALE. CREDIT SUISSE FIRST BOSTON LIMITED. KREDIETBANK S.A. LUXEMBOURGEOISE. UNION BANK OF SWITZERLAND (SECURITIES) LIMITED. AMSTERDAM-ROTTERDAM BANK N.V. BERLINER HANDELS- UND FRANKFURTER BANK. MERRILL LYNCH INTERNATIONAL & CO. SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED. DEN NORSKE CREDITBANK. UNION BANK OF NORWAY LTD. APN S.p.A. Alah Bank of Kuwait (K.S.C.). Algomena Bank Nederland N.V. A.E. Ames & Co. Limited. Andros Bank A.S. Arab African International Bank - Cairo. Arab Finance Corporation S.A.L. Bache Halsey Stuart Shields Incorporated. Banca Commerciale Italiana. Banca del Gettarde. Banca Nazionale del Lavoro. Banco di Roma. Bank of America International Limited. Bank Julius Baer International Limited. Bankers Trust International Limited. Bank für Gemeinwirtschaft Aktiengesellschaft. Bank Guizwilfer, Kurz, Sungenet (Overseas) Limited. Bank Mees & Hope NV. Banque Beuxelles Lambert S.A. Banque Française du Commerce Extérieur. Banque Générale du Luxembourg Société Anonyme. Banque de l'Indochine et de Suez. Banque Internationale de Luxembourg S.A. Banque Nationale de Paris. Banque de Neufville, Schlumberger, Mallet. Banque Norddeutsche S.A. Banque de Paris et des Pays-Bas. Banque Populaire Suisse S.A. Luxembourg. Banque de l'Union Européenne. Bayerische Hypothek- und Wechsel-Bank. Bayerische Landesbank Girozentrale. Bayerische Vereinsbank. Bergen Bank. Berliner Bank Aktiengesellschaft. Blyth Eastman Dillon & Co. International Limited. Caisse des Dépôts et Consignations. Chase Manhattan Limited. Citicorp International Group. Commerzbank Aktiengesellschaft. Copenhagen Handelsbank. County Bank Limited. Creditanstalt-Bankverein. Credit Commercial de France. Credit Lyonnais. Credito Italiano. Orléans Europe N.V. Richard Ohaus & Co. Bankers. Dan Danske Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft. Deutsche Girozentrale - Oulische Kommunalkbank - DG Bank. Deutsche Genossenschaftsbank. Dillon, Read Overseas Corporation. Dresdner Bank Aktiengesellschaft. Drexel Burnham Lambert Incorporated. Euro-mobiliare S.p.A. European Banking Company Limited. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft. Goldman Sachs International Corp. Groupement des Banquiers Prives Genevois. Hambros Bank Limited. Hamburgische Landesbank - Girozentrale - Handelsbank N.W. (Overseas) Limited. Hessische Landesbank - Girozentrale - HIR Samuel & Co. Limited. E. F. Hüttel International N.V. The Industrial Bank of Kuwait K.S.C. Kansallis-Osake-Pankki. Kipper, Peabody International Limited. Kleinwort, Benson Limited. Kreditbank N.V. Kuhn Loeb Lehman Brothers, International. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. S.A.K. Kuwait Investment Company (S.A.K.) Landesbank Schleswig-Holstein Girozentrale. Lazard Brothers & Co., Limited. Manufacturers Hanover Limited. M. Metzler seel. Sohn & Co. Morgan Grenfell & Co. Margen Stanley International Limited. The National Bank of Kuwait S.A.K. The Nikko Securities Co. (Europe) Ltd. Nemure Europe N.V. Norddeutsche Landesbank Girozentrale. Nordfinanz-Bank Zürich. Nerdic Bank Limited. Sal. Oppenheim Jr. & Co. Orben Bank Limited. Oslo Handelsbank A/S. Pieren, Heidring & Pierson N.V. PKBanken. Postbanken. Privatbanken Aktieselskab. Renault & Co. N. M. Rothschild & Sons Limited. Salomon Brothers International. Scandinavian Bank Limited. J. Harry Schroder Wagg & Co. Limited. Skandinaviska Enskilda Banker. Société Générale. Société Générale de Banque S.A. Sparbankernas Bank. Strauss, Turnbull & Co. Svenska Handelsbanken. Swiss Bank Corporation (Overseas) Limited. The Industrial Bank of Kuwait K.S.C. Trinkaus & Burkhart. Union Bank of Finland Ltd. Vereins- und Westbank Aktiengesellschaft. J. Venlohe & Co. N. M. Warburg-Brinckmann, Wirtz & Co. S.G. Warburg & Co. Ltd. Westfalentank Aktiengesellschaft. WestLB Asia Limited. Wood Gundy Limited. Yamachi International (Europe) Limited.

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It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money, inconvenience and blood-pressure this would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially. And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S9 1TQ.

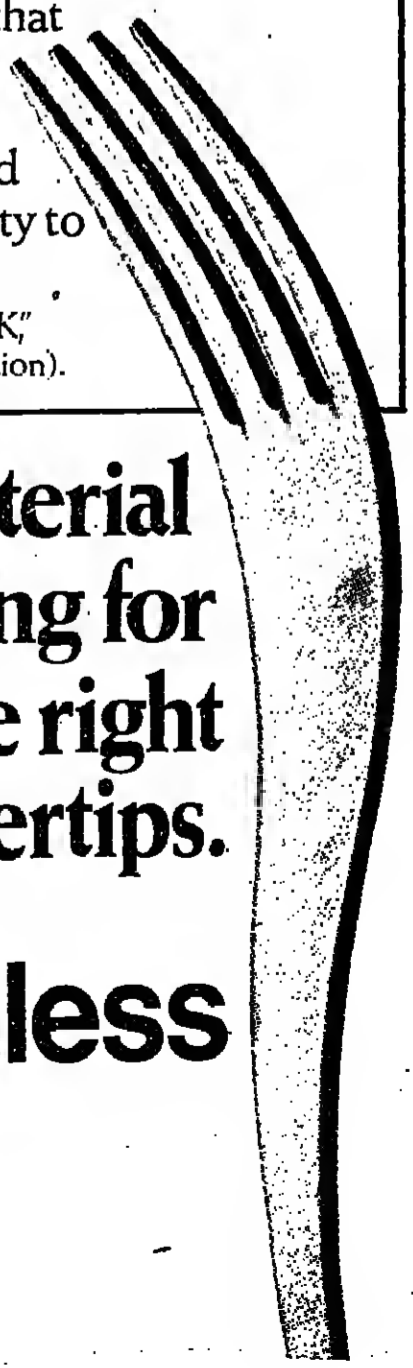
It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care?

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds. Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion. And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

The material you've been looking for could be right at your fingertips.

BSC stainless



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UK COMPANY NEWS

Companies and Markets

Johnson-Richards boosts profits to record £3.4m

AN £861,000 pre-tax profit increase in a record £3,403,000 was achieved by H. and R. Johnson-Richards Tiles in the six months to September 30, 1978, on sales up from £2,845m to £3,999m.



Freddie Mansfield

Mr. Alec J. Dune, chairman of Johnson Richards Tiles.

Boulton and Paul up £0.6m to £3.3m at halfway stage

PRE-TAX PROFITS of Boulton and Paul rose from £2.7m to £3.3m in the half year to September 30, 1978, on turnover ahead from £30.1m to £37.4m.

unsecured loan stock 1990-95 has been converted, leaving £10,051 outstanding.

Confidence at Peter Black

PROFITS-BEFORE tax of Peter Black Holdings, footwear and travel goods maker, reached £1.15m in the half year ended October 31, 1978 and showed satisfactory results on a £994,000 for the same period last year.

The directors say that while it is difficult to forecast in the present economic climate, the group's order book is good and they face the future with confidence.

Low tea prices hit Singlo

PRE-TAX profits of Singlo Holdings were down slightly from £922,000 to £905,000 in the year to March 31, 1978, on turnover well up at £8.11m, compared with £8.35m.

SMITHS INDUSTRIES

The directors of Smiths Industries say that following the recent conversion period, 86 per cent of the 5 per cent convertible

M&G Trust advances

REVENUE OF M and G Dual Trust improved in 1978 from £392,092 to £1.12m before tax of £370,318 and £337,370.

BIDS and DEALS

The re-organisation of Eastern Produce, the African plantations with 47.6 per cent of the 50 per cent stake in Associated Fisheries, continued yesterday with the announce-

Astra Industrial goes ahead at six months

PRE-TAX PROFITS of Astra Industrial Group are up from £411,000 to £426,000 in the half year to October 31, 1978.

Shrewsbury and Wem Brewery down

Pre-tax profits of Shrewsbury and Wem Brewery Co, a subsidiary of Greenall Whitley and Co., were down at £584,101 against £608,918 in the year to September 29, 1978.

Royal Ins. forms new reinsurance subsidiary

The Royal Insurance Group, a leading UK composite insurance company, has established a new subsidiary, Royal Reinsurance Company, to underwrite the reinsurance business previously handled by the group's reinsurance division.

Best and May ahead at six months

Pre-tax profits of Best and May, stockist and distributor of electrical equipment and plant, were up at £174.10m against £158.24m in the six months to October 31, 1978.

Second Great Northern ahead

Earnings per 25p ordinary share of Second Great Northern Investment Trust for the year to May 31, 1979, are estimated to be 2.20p against 2.03p last time.

MINING NEWS British mining mission leaving for China

BY KENNETH MARSTON, MINING EDITOR

WHILE NEW mining investment in the West is being held back by the low levels of base-metal prices and the problems of raising large sums of finance for enterprises in third world countries, the UK-based mining houses are now looking at the prospects of employing their expertise in China.

ESO Mineral Services (a partnership of John Brown and Charter Consolidated), Consolidated Gold Fields, Davy International, Rio Tinto-Zinc and the Selection Trust group's Selstrust Engineering.

Ashton: more tiny diamonds

MANY MORE diamonds have been discovered in the completed first phase of surface trenching carried out by Conzinc Riofinto of Australia on five of the Kimberley pipes — now increased by two to 28 — discovered at the intriguing Ashton diamond prospect in Western Australia.

Ashton still remains an enigma: diamonds exist in plenty over a large area, but so far no one can tell whether they are sufficient in quantity and quality to justify a commercial mining operation.

The accompanying table gives the results obtained in surface trenching of the five pipes. Results from pipe "A" have been already announced, but it will be seen that the average weight per diamond discovered in the more recent pipe "B" is under one-tenth of a carat (there are 142 carats to the ounce). A further 10 pipes have been scouted, but the recovery of 108 stones had a total weight of only 3 carats.

During the current wet season, which will last until about late-March, larger bulk samples from pipes "A" and "B" will be processed and the results will be included in the next quarterly report. As CRA points out, a limited amount of surface work could not be taken as a guide to the likely overall grade of the pipes.

However, sufficient work has been done to suggest that the near-surface material—the tenebres—are only about 4 metres deep—is generally of low grade. Pending the examination of the other pipes, the hope must be that the pipes now being tested will improve in grade at depth.

The work carried out so far—

go to reducing borrowings for the time being, but acquisitions will be few. The most likely piece for purchase is in the UK, said Mr. Monaghan. But acquisitions in other countries would be considered.

The company, which used to be highly borrowed, is probably under-borrowed now, he said.

Electronic Rentals Group—On December 19 15,100 shares were sold at 141p from M. A. Fry's holding as a trustee—non beneficial.

Combed English Stores—Company has been informed by its investment managers that

Sotheby's sales expand 38%

AS FORECAST in December net auction sales by Sotheby Parke Bernet Group, the fine art auctioneers, climbed by 38 per cent to £71.75m in the first four months of the current year.

In its first year—ended August 31, 1978—since going public earnings 44 per cent to a record £7.02m on net auctioning revenue of £161m (1977) and an increase in the 10,000 maximum per individual.

Hampton areas still talking

DISCUSSIONS are continuing between Hampton Gold Mining Areas and Australia's Colonial Mutual Life Assurance Society regarding the possibility of the latter making an offer of 150p per share to all holders of Hampton Areas.

Letraset offer approved

Shareholders of Letraset International, the commercial art supplier, have approved the company's bid for Stanley Gibbons, the stamp dealer.

There were advances in sales during the four months in the group's other main centres of operation. In North America they were up over £3m to £27.29m and in Zurich they almost doubled from £3.16m to £5.88m. Amsterdam produced a 56 per cent increase to £3m and in Hong Kong they were up at £2.55m (£1.75m). Significant percentage growth was also achieved in Florence, up from £0.47m to £0.59m, and Monaco, from £0.41m to £0.75m. Elsewhere there was a decline in sales from £0.33m to £0.25m.

UK ECONOMIC INDICATORS

Table with columns: Ind. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp., Vacs. Rows for 1977, 3rd qtr., 4th qtr., 1978, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1979, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1980, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1981, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1982, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1983, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr.

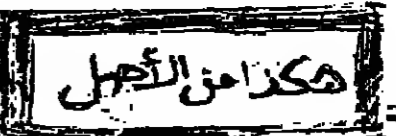
EXTERNAL TRADE

Table with columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Resv. trade, USA. Rows for 1977, 3rd qtr., 4th qtr., 1978, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1979, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1980, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1981, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1982, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1983, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr.

Table with columns: Earn. %*, Basic matls.* mfg.* RPT* BS* HP* MLR*. Rows for 1977, 3rd qtr., 4th qtr., 1978, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1979, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1980, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1981, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1982, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., 1983, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr.

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London EC3V 3JR. Tel: 01-523 8314. Index Guide as at September 4, 1979. Capital Fixed Interest Portfolio 100.22. Income Fixed Interest Portfolio 106.52.





INTERNATIONAL COMPANIES and FINANCE

Third bid on way for Credit Foncier

By Robert Gibbons in Montreal A THIRD takeover bid is on the way for the Montreal-based national mortgage and financial services company, Credit Foncier.

Deutsche Bank to float \$200m issue

ONE of West Germany's largest industrial companies is expected to float a \$200m Eurobond through Deutsche Bank on the international capital market.

Renault at home and abroad Agreement on joint sales plan

NEW YORK — American Motors Corporation and Renault Nationale des Usines Renault said they have reached agreement for joint auto sales activities in the U.S., Canada and parts of Europe and South America.

Turnover up despite drop in output

PRELIMINARY FIGURES from the Renault group, France's state-owned motor company, show a further growth in turnover last year despite a slight drop in output compared with the record achieved in 1977.

Amex move needs federal approval

AMERICAN EXPRESS will have to obtain Government approval before being permitted to take over the highly profitable television interests of McGraw-Hill.

Brokers sour over Italian market choice

DESPITE THE election of a new president of the Milan Stockbrokers Association, the Italian bourses are in a mood of mounting revolt over the choice of Sig. Bruno Pazzi, the Rome impresario, as a member of Consob, the regulatory authority for the markets.

Benedetti buys into Pierrel

Sig. Carlo de Benedetti, the Piedmontese entrepreneur who bought the single largest shareholding in the Olivetti mechanical engineering and electronics group last year, is to become a major shareholder of Pierrel SPA, a leading pharmaceutical and chemical concern based in Naples.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, FLOATING RATE BONDS, CONVERTIBLE BONDS, and SWISS FRANC STRAIGHTS. Includes bond names, amounts, and prices.

CanPac's latest venture

MACMILLAN BLOEDEL Toronto's construction boom of the late Sixties. The parent, Canadian Pacific Limited, now holds the transportation companies including CP air, trucking, telecommunications and ships.

Philips discussing German purchase

DUTCH ELECTRONICS group Philips is discussing the possible purchase of a 35 per cent shareholding in the West German cable company, Felten und Guilleaume.

YEN STRAIGHTS table with columns for bond names and prices.

Prosperity

After World War II came prosperity and a car in every garage, followed by new roads and mass air travel. The diesel locomotive could not keep railroads profitable. The task was to turn Canadian Pacific's great land and sea transportation business to new directions, develop its immense real estate assets, and invest in basic growth industries to offset the decline in rail activities.

Politics

Politics and regional feelings may stay the deal, or even Government doubts on concentration of corporate power. But Mr. Sinclair is still saying his bid is on the table. He is seeing British Columbia premier Mr. William Bennett again this week. The outcome is almost certain by early next week.

YEN STRAIGHTS table with columns for bond names and prices.

CURRENCIES, MONEY and GOLD

Dollar falls in late trading

The dollar lost ground quite sharply towards the end of trading in yesterday's foreign exchange market, and finished at its lowest level against major currencies, with the exception of sterling. Conditions in the morning had been fairly quiet and the U.S. unit showed little movement but demand increased during the afternoon...

ahead of any announcement by President Carter on inflation. Conditions remained quiet for the rest of the day and towards the close, the dollar was quoted at DM 1.8524, little changed from previously. Market sources seemed reluctant to envisage the dollar maintaining its present level if there was no favourable news from the U.S. authorities.

Table with columns: THE POUND SPOT, FORWARD AGAINST £, Jan. 10, Bid, Day's Spread, Close, One month, 3 p.a., Three months, 3 p.a.

Table with columns: THE DOLLAR SPOT AND FORWARD, Jan. 10, Bid, Day's Spread, Close, One month, 3 p.a., Three months, 3 p.a.

Table with columns: CURRENCY RATES, CURRENCY MOVEMENTS, January 9, Special European, Unit of Rights Account, January 10, Bank of Morgan, Eurocurrency Index changes

Table with columns: OTHER MARKETS, Jan. 10, £, \$, Noto Rates, Argentina Peso, Australian Dollar, Brazil Cruzeiro, Finland Markka, Greek Drachma, Hong Kong Dollar, Iran Rial, Israeli Sheqel, Japanese Yen, Luxembourg Franc, Malaysian Ringgit, New Zealand Dollar, Saudi Arab. Riyal, Singapore Dollar, Sth. African Rand

Table with columns: EXCHANGE CROSS RATES, Jan. 10, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc

Table with columns: EURO-CURRENCY INTEREST RATES, Jan. 10, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Aeon B, Japanese Yen

INTERNATIONAL MONEY MARKET New York rates steady Federal funds traded quietly at around 10-10 1/2 per cent in New York yesterday morning, which is presumed to be the present target rate of the Federal Reserve. There was no intervention by the authorities.

WEAKER tendency Gold lost \$2 an ounce in the London bullion market yesterday to close at \$204.2214. Trading was only moderate for most of the day, with a generally nervous undertone.

UK MONEY MARKET Extremely large help Settlement of the authorities sales of gilt edged stock led to a substantial shortage of day-to-day credit in the London money market yesterday.

FRANKFURT - Call money rose to 3.10-3.30 per cent from 2.95-3.05 per cent, and one-month was quoted at 3.50-3.55 per cent, compared with 3.50-3.60 per cent on Tuesday.

Table with columns: LONDON MONEY RATES, Jan. 10 1979, Sterling, Local Authority, Finance House, Discount, Treasury, Eligible Bank, Fine Trade

Table with columns: MONEY RATES, NEW YORK, Prime Rate, Fed Funds, Treasury Bills, GERMANY, Discount Rate, One month, Three months, Six months, FRANCE, Discount Rate, Overnight, One month, Three months, Six months, JAPAN, Discount Rate, One month, Three months, Six months

Table with columns: VONTobel EUROBOOND INDICES, PRICE INDEX, OM Bonds, HF Bonds, U.S. & Srt. Bonds, Can.-Dollar Bonds, AVERAGE YIELD, U.S. & Srt. Bonds, HF Bonds, Can.-Dollar Bonds

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BFG Finance Company BV. U.S. \$100,000,000 Floating Rate Notes 1989. Bank für Gemeinwirtschaft Aktiengesellschaft. European Banking Company Limited. Bankers Trust International Limited, Continental Illinois Limited, Credit Suisse First Boston Limited, N.M. Rothschild & Sons Limited, Salomon Brothers International, Société Générale.

Metal Box Limited has acquired The Risdon Manufacturing Company. Smith Barney, Harris Upham & Co. Incorporated.

Tenneco Inc. HOUSTON, TEXAS. 1979 is our 33rd consecutive year of cash dividend payments. The 1979 first quarter dividend of 55¢ per share on the Common Stock will be paid March 13 to stockholders of record on February 16.



The Carlton

VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

FULLY APPOINTED LUXURY INTERIOR. GRAND TOURER PERFORMANCE. CARLTON 2-LITRE (1979CC). SALOON £4,831. ESTATE £5,322. PRICES CORRECT AT TIME OF GOING TO PRESS.

INCLUSIVE OF CAR TAX, VAT, FRONT SEAT BELTS AND RADIO. DELIVERY AND NUMBER PLATES EXTRA. WHEELS ILLUSTRATED. AUTOMATIC TRANSMISSION AND SUNROOF ARE ALL AVAILABLE AS OPTIONAL EXTRAS. FOR DETAILS OF YOUR NEAREST DEALER RING LUTON (0582) 21122. EXT. 4159. FLEET AND MASTERHIRE LEASING ENQUIRIES, EXT. 4160. VAUXHALL RENTAL, EXT. 4148. PERSONAL EXPORT ENQUIRIES, EXT. 3830.

هكزامن الأجرل

Wall St. slightly easier at mid session

INVESTMENT DOLLAR PREMIUM... Dow Jones Industrial Average slipped back 1.75...

Public Authority Bonds recorded losses... Tokyo Market showed renewed strength...

London indications, Dealers said... Hong Kong Market continued to firm...

Indices

Table of stock indices for NEW YORK and STANDARD AND POORS, including columns for Jan 8, Jan 9, Jan 10, Jan 11, High, Low, and % Change.

NEW YORK

Table of stock prices for various companies in the NEW YORK market, including Johnson & Johnson, Merck, and Pfizer.

CANADA

Table of stock prices for various companies in the CANADA market, including Alcan, Inco, and Westcan.

GERMANY

Table of stock prices for various companies in the GERMANY market, including BASF, Mercedes-Benz, and VW.

AMSTERDAM

Table of stock prices for various companies in the AMSTERDAM market, including Philips and Shell.

Advertisement for 'The Banker' magazine, featuring the headline 'You don't have to be a banker to benefit from reading The Banker' and describing its content as a review of financial and economic news.

BRISBANE

Table of stock prices for various companies in the BRISBANE market, including BHP and Woolworths.

MILAN

Table of stock prices for various companies in the MILAN market, including Eni and Montedison.

VIENNA

Table of stock prices for various companies in the VIENNA market, including VAW and VEW.

Prices down at NZ wool sale

NEW ZEALAND wool prices declined at the first sale of the year in Invercargill yesterday.

Compared with prices reached at the last Invercargill sale on December 15, crushed fleece was seven cents a kilo cheaper and short ornaments down 10-12 cents.

Competition for the 21,700 bales offered was from Western and Eastern Europe with moderate support from Japan, the official report said.

Wool prices at yesterday's Australian auctions were generally unchanged to a little firmer.

Japan and Eastern Europe were the main buyers for the 14,000 bales at Brisbane and 16,997 at Adelaide.

The Australian Wool Corporation (AWC) bought 6.5 per cent of the offering at Portland, 17 per cent at Brisbane and 7.5 per cent at Adelaide.

Washington, Mr. Victor Carlone, Australian trade negotiator, has asked the U.S. to reduce its wool import tariff by 60 per cent. The lower tariff is being sought in "Tokyo Round" negotiations in exchange for reductions in Australian tariffs.

Pakistan settles cotton contracts
ISLAMABAD—Pakistan has settled 75 per cent of its cotton export ban and its raw cotton export ban after European merchants agreed to accept a differential payment to cover the outstanding balance.

He said the delegation of the Association of Cotton Merchants in Europe decided to accept the differential based on current market prices as an alternative to either waiting for next season's crop or waiting for the cotton ban until the end of this month when the ban is reviewed.

COMMODITIES, RAW MATERIALS and AGRICULTURE

Price pact settled for world dairy trade

AN INTERNATIONAL arrangement prohibiting commercial trade below certain minimum prices in milk powders, butter, milk fat and cheese has been essentially concluded in the Tokyo Round of trade negotiations here.

The arrangement was reached yesterday in the agricultural sector of the five-year-old Tokyo Round which is now in its final phase. The overall negotiations also deal with beef, wheat and course grains.

The International Dairy Arrangement (IDA) establishes an international dairy products council aimed at promoting exchange of information among members on production, consumption, prices, stock, and trade in dairy products.

The Council will act as the forum in which members may consult regularly to review the world dairy situation and identify cures for serious market imbalances.

Through the Council the arrangement will promote policies to discipline dairy production surpluses, such as those which have regularly shaken the European Community's Common Agricultural Policy and distorted world food trade.

Annexed to the arrangement are three protocols that fix minimum prices on milk powders, milk fat and butter, and certain cheeses. The products covered by the arrangement include fresh or preserved, concentrated or sweetened milk, and cream, butter, cheese and curd, and casein.

It also provides for an annual review of the price level, to reflect changes in the world butter situation.

A third protocol covers cheeses with a fat content of at least 45 per cent, and a dry matter content of at least 50 per cent. It sets a minimum price of \$800 a tonne for a "pilot" cheese.

Derogations are permitted only with permission from the protocol management committee, but the minimum price does not apply to exports in exceptional conditions of small quantities of natural unprocessed cheese arising from deterioration or production failure.

New surge in copper market

COPPER prices rose strongly again yesterday for the fifth successive trading day. Cash wirebars rose above \$800 a tonne for the first time since May 1977.

News that Phelps Dodge had raised its U.S. domestic copper price by 1.5 cents to 75 cents a pound—the highest level for four years—encouraged the upward trend.

The mood of the market remains bullish reflecting the steady fall in stocks and the shortages of concentrates and reports too in later trading that the U.S. stockpile authorities were planning to raise the copper stockpile objective substantially.

There is also increasing nervousness about the possibility of new moves to secure release of surplus stockpile tin, even if the stockpile objective is raised, as rumored.

EEC sugar exports rise
By Our Commodities Staff
THE EEC Commission authorised sales of 46,150 tonnes of white sugar at its weekly export tender yesterday.

This compared with 41,750 tonnes last week's tender. The export rebate was reduced to 26.545 units of account from 26.465.

The raws rebate was also lowered—from 22.51U to 22.2—but for the sixth week in succession no exports were authorised.

On the London sugar futures market yesterday the May position fell £1,325 to £105,225 a tonne, reflecting an overnight shake-out in New York.

Canada sells less asbestos
asbestos producers shipped 132,490 tons in November, down 5.9 per cent from the 140,856 tons shipped in November, 1977.

China-Canada plan wheat deal

CHINA HAS agreed to negotiate a long-term wheat purchase agreement with Canada, Reuters reported from Peking yesterday.

Mr. Jack Horner, Canadian Trade Minister, told a news conference here that the deal, over three years, should be worth at least \$1 billion (£480m).

Mr. Horner said the Chinese were planning to at least maintain and perhaps increase purchases of Canadian wheat in the future. No specific time-frame has been agreed for the proposed long-term deal, and the Chinese might well be interested in a longer period than three years.

A Chinese delegation will be visiting Canada in late February to negotiate a long-term contract with the Canadian Wheat Board. The delegation, which will be led by the head of China's National Cereals, Oil and Foodstuffs Corporation,

will begin its tour with a visit to the Vancouver port facilities since the Chinese had expressed some concern over Canadian transportation services.

Mr. Horner said the Chinese had clearly stated they had no complaints about the prices set by the Canadian Wheat Board.

In the past, he added, the Chinese had paid 25 per cent down on delivery and completed payment in 18 months.

Tea as exports fall

INDIA
CONTRARY TO what everybody had expected, prices at Indian tea auctions were not improved since the Government reduced the export duty from Rs 5 to Rs 3 a kilogram last September and simultaneously fixed the export "ceiling" at 200m kilos.

Even if the crop is not more than 560m kilos, clearly, the domestic retention (the industry term for total production minus exports) is going to be heavy—too heavy for the internal market to absorb fully.

This means that gardens will at some time find it hard to sell all their teas. Already in the absence of adequate buyer interest, withdrawals at the Calcutta auctions have been building up.

The most that the industry expects to export during this 1977-78 season is 180m kilos. In the first half of this season, April-September, exports totalled only 66.04m kilos, compared with 101.57m kilos during the same period in 1977-1978.

In October only 13m kilos were added, taking the figure to a little more than 79m kilos as against 166m kilos in the first seven months of 1977-78.

The fact that the UK imported only 19m kilos of Indian tea during April-September 1978 as against 54m in the comparable period of 1977 proves this. According to tea industry sources, UK buyers met their requirements with tea from Kenya.

The industry is unhappy that the importance of exports is being thoughtlessly minimised by the Government. Increasing domestic consumption certainly is an encouraging long-term feature of the tea market, but without exports the industry's financial health will be undermined.

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Aid for Sri Lanka coconut industry

THE WORLD BANK has promised Sri Lanka assistance to rehabilitate its coconut industry, which was badly hit when a cyclone struck the east coast and a part of the North Central Province in late November, 1978.

Mr. Harold Herat, the Minister of Coconut Industry, said that 31,500 acres in the Batticaloa district alone, amounting to almost 88 per cent of the coconut plantations in the Eastern Province, was destroyed.

The Minister said that 40 per cent of the trees uprooted were under five years, while 60 per cent of the trees were more than 25 years old.

Sri Lanka earned Rs 516.2m (£16.5m) in foreign exchange on all exports of coconut products during the first half of 1978, compared to Rs 200m for the same period in 1977.

The cyclone struck the coconut industry when production had begun to increase after the worst ever slump in 1977. The estimated production in the first half of 1978 was 1,004m nuts compared with an average production of 1,146m nuts in the corresponding periods of 1975-76.

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ICE CREAM AND ZEN YOGURT DISTRIBUTORS

OPPORTUNITY FOR EXPORT TRADE

CREDIT RECORDS BRIEF CASE

U. ELECTRONICS

TH EAST BUSINESS SERVICE

HEARD-IMPACT

VENTURE LONDON

AND MATERIALS

EEERING FACILITY

BRITISH COMMODITY MARKETS

COPPER—Lond. Metal Exchange... 100 lb. 112.50... 112.50... 112.50

WIREBARS—Lond. Metal Exchange... 100 lb. 112.50... 112.50... 112.50

AMERICAN COPPER—Lond. Metal Exchange... 100 lb. 112.50... 112.50... 112.50

INDEX—Lond. Metal Exchange... 100 lb. 112.50... 112.50... 112.50

COMMUNITY FUTURES MARKET FOR THE SMALLER INVESTOR

PRICE CHANGES

Table with 4 columns: Commodity, Unit, Price, Change. Includes Metals, Rubber, and Wool.

Table with 4 columns: Commodity, Unit, Price, Change. Includes Grains, Oilseeds, and Beans.

Table with 4 columns: Commodity, Unit, Price, Change. Includes Wool, Hides, and Skins.

Table with 4 columns: Commodity, Unit, Price, Change. Includes Meat, Fish, and Eggs.

Table with 4 columns: Commodity, Unit, Price, Change. Includes Various Agricultural Products.

UNICOM NEWS

PUBLIC NOTICES

LEGAL NOTICES

ART GALLERIES

AMERICAN MARKETS

EUROPEAN MARKETS

INDICES

Credits package for Poles

LONDON STOCK EXCHANGE

Undertone stays firm but equity leaders down again on lorry drivers' threat to industry—Index falls 3.6

Account Dealing Dates
Opliuu
First Declara... Last Account Dealings...

The failure of peace talks in the road haulage and train drivers' disputes...

which proved higher than expected. Short-dated stocks recorded losses extending to 1/8 and sometimes more...

The paucity of business in the Traded Option market was reflected in the meagre 24 contracts completed...

Banks below best

Interest in the major clearing banks increased ahead of the final dividend season...

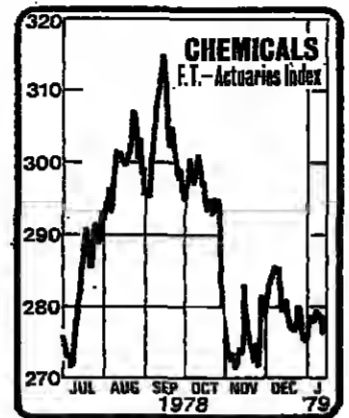
Secondary and more speculative issues continued to attract support and the overall trend mixed with BT quoted industrials showing a near balance between rises and falls...

Already a dull market in the face of growing fears about the possible repercussions from the current industrial dispute...

prolonged road haulage dispute which left the shares 4 off at 382p...

R. & J. Pullman up
Interest in Stores continued to be centred on secondary issues. R. & J. Pullman gained 3/4 to 10 1/4 in response to an investment recommendation...

Although buying interest faded considerably in the Electrical Sector, occasional support was still in evidence...



a further rise of 9 to 295p. Automated Security encountered fresh demand and put on 3 more to 114p...

Engineering leaders fluctuated narrowly before closing a few pence cheaper on the day. Falls of two or three pence were marked among John Brown, 368p...

respectively. Among the more modest gains, Brathwaite firm 3 to 89p and Whitehouse a similar amount to 30p...

Turner & Newall down

The current labour disputes continued to undermine sentiment in the miscellaneous industrial leaders...

Renewed speculative buying took Samselton Film Service to 143p before the close of 144p for a day's rise of 1/2...

Engineering leaders fluctuated narrowly before closing a few pence cheaper on the day. Falls of two or three pence were marked among John Brown, 368p...

Delays in the railway and the company's forecast of a pessimistic outlook...

Oils drift lower

Quietly dull conditions persisted in the Oil leaders. British Petroleum drifted lower to settle at 90p...

In quiet Textiles, Hollas put on a penny to 72p on the increased annual profits...

De Beers easier. Trading in mining markets fell away yesterday. Profit-taking following the Central Selling Organisation's record 1978 diamond sales figure...

London-registered Financials were featured by good London buying of Rio Tinto-Zinc which advanced 5 to 23 1/2...

Among heavyweights, falls of around a half-penny were common to Randfontein, 237 1/2, and Free State Geduld, 131p...

Interest in Australian was minimal but Peko-Waddell put on 10 to 47 1/2 in a belated response to the Federal Government go-ahead for the Ranger uranium project.

ACTIVE STOCKS table with columns for Stock, Denomina., Closing price, High, Low, etc.

FINANCIAL TIMES STOCK INDICES table with columns for Jan. 10, Jan. 8, Jan. 6, Jan. 4, Jan. 2, Jan. 1, Year ago.

HIGHS AND LOWS S.E. ACTIVITY table with columns for High, Low, High, Low, etc.

NEW HIGHS AND LOWS FOR 1978/9 table listing various companies and their shares.

RISES AND FALLS YESTERDAY table listing various categories like British Funds, Shares, etc.

DEALING DATES table listing First Last Dealings, Deal Declara., Settlements, etc.

APPOINTMENTS

Managing director for Mullard

Mr. Ivor Cohen, divisional director of Philips UK lighting division since October, 1977, has been appointed to a new post with overall responsibility for the Mullard divisions...

Mr. Diane Croft has been named as director of MARCH THE TAILOR. Mr. Noel Kelly, has joined the Board of MAZDA CAR IMPORTS (GB) and its associate companies...

Following the recent death of Sir Ronald Fairfield, chairman of CHEMURG, Mr. Ian Fairfield has now been appointed executive chairman and managing director...

Mr. R. S. Boyd has been appointed Solicitor of INLAND REVENUE from April 6 in succession to Mr. E. G. R. Moses. Mr. R. V. A. Garner will be coming Chief Valuer, Inland Revenue, from April 2 replacing Mr. I. M. Prevett...

Dr. Brian Varney has been appointed merchant shipbuilding operations director of BRITISH SHIPBUILDERS. He was previously a director of A. and P. Appledore (London), Newcastle.

Mr. Ross C. Howard and Mr. Brian Wilkin have been appointed directors, and Mr. Dennis R. Thornton company secretary of DENIS M. CLAYTON (OVERSEAS). Mr. Dennis R. Thornton has been appointed company secretary of DENIS M. CLAYTON AND CO. insurance brokers.

LEADERS AND LAGGARDS

Table showing percentage changes in FT-Actuaries Share Index for various sectors like Office Equipment, Overseas Traders, etc.

LONDON TRADED OPTIONS

Table showing LONDON TRADED OPTIONS with columns for Option, Exercise price, Closing offer, Vol., etc.

RECENT ISSUES

Table showing RECENT ISSUES with columns for Issue, Price, etc.

EQUITIES

Table showing EQUITIES with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

Table showing FIXED INTEREST STOCKS with columns for Issue, Price, etc.

"RIGHTS" OFFERS

Table showing "RIGHTS" OFFERS with columns for Issue, Price, etc.

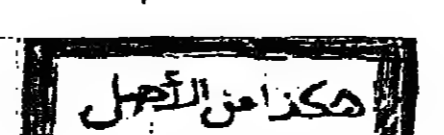
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

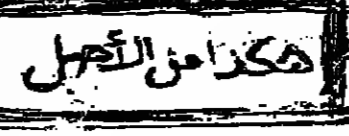
Table showing FT-ACTUARIES SHARE INDICES with columns for EQUITY GROUPS, Date, Index, etc.

FIXED INTEREST PRICE INDICES

Table showing FIXED INTEREST PRICE INDICES with columns for British Government, Date, Yield, etc.



AUTHORISED UNIT TRUSTS



OFFSHORE AND OVERSEAS FUNDS

Vertical text on the left margin: 'S.E. ACTIVITY', 'FOR 1979', 'NEW LOWS', 'ES AND FA', 'ESTERDA', 'ICES', 'State of Affairs'

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

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INSURANCE AND PROPERTY BONDS

Table of financial data for insurance and property bonds, including columns for company names, bond types, and interest rates.

NOTES: Additional information and disclaimers regarding the data presented in the tables.

CORAL INDEX: Close 475.480

INSURANCE BASE RATES: Table showing rates for various insurance policies.

Additional financial notes and market commentary.

DATA 100 FOR COMMUNICATIONS WORLDWIDE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of 5-15 year investments with columns for Name, Price, and Yield.

Over Fifteen Years

Table of Over 15 year investments with columns for Name, Price, and Yield.

Undated

Table of Undated investments with columns for Name, Price, and Yield.

INTERNATIONAL BANK

Table of International Bank investments with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and Yield.

BONDS & RAIS—Cont.

Table of Bonds & Rais with columns for Name, Price, and Yield.

AMERICANS

Table of American investments with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian investments with columns for Name, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

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FT SHARE INFORMATION SERVICE

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

CONSTRUCTION

Table of Construction with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

ENGINEERING

Table of Engineering with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

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HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel)

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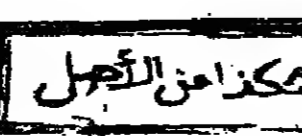
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INDUSTRIALS (Miscel)

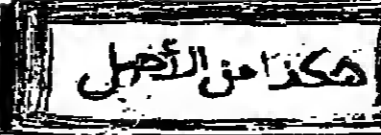
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INDUSTRIALS (Miscel)

Table of Industrials (Miscel) with columns for Name, Price, and Yield.



January 11 1979
SERIES
ND CATER



INDUSTRIALS—Continued

Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

INSURANCE—Continued

Table listing various insurance companies and their stock prices.

PROPERTY—Continued

Table listing various property-related stocks and their prices.

INVESTMENT TRUSTS—Cont.

Table listing various investment trusts and their performance metrics.

FINANCE, LAND—Continued

Table listing various finance and land-related stocks and their prices.

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MINES—Continued AUSTRALIAN

Table listing Australian mining stocks with columns for stock name, price, and other metrics.

TINS

Table listing tin-related stocks and their prices.

COPPER

Table listing copper-related stocks and their prices.

MISCELLANEOUS

Table listing miscellaneous stocks and their prices.

GOLDS EX-PREMIUM

Table listing gold-related stocks and their prices.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Estimated price/earnings ratios and price/cash ratios are shown where available. Dividends are shown where available. Dividends are shown where available.

TEAS

Table listing tea-related stocks and their prices.

INDIA AND BANGLADESH

Table listing stocks from India and Bangladesh.

SRI LANKA

Table listing stocks from Sri Lanka.

AFRICA

Table listing stocks from Africa.

MINES CENTRAL RAND

Table listing central rand mining stocks.

EASTERN RAND

Table listing eastern rand mining stocks.

FAR WEST RAND

Table listing far west rand mining stocks.

O.F.S.

Table listing O.F.S. stocks and their prices.

INSURANCE

Table listing insurance stocks and their prices.

PROPERTY

Table listing property stocks and their prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stocks.

FINANCE, LAND, etc.

Table listing finance, land, and other stocks.

DIAMOND AND PLATINUM

Table listing diamond and platinum stocks.

REGIONAL MARKETS

Table listing regional market data.

OPTIONS 3-month Call Rates

Table listing 3-month call option rates.

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Ministers prepare the way for a new social contract

BY SAMUEL BRITTON

MINISTERS ARE giving urgent attention to plans for a revised Manx-TUC social contract with the TUC.
The aim would be to prevent widespread disruption of the public services...

The decks are also being cleared for a very short Budget, should one be required for a spring election.
A simple renewal of existing tax powers could be passed by Parliament within four days...

Other Ministers believe it would be more realistic to offer the public service unions early settlements based on the going rates for the private sector, which could be up to 9 per cent.
This alternative has not so far been put to the TUC...

Union leaders said yesterday that if the Government was to offer the private sector going rate now as a prelude to an inquiry or set of inquiries into the public sector-private sector pay relativity, that would stand a good chance of averting a collision.
But any attempt to hold these 1.5m workers to 5 per cent, even with promises for the future, was probably doomed to failure...

U.S. plan to visit Saudi air bases

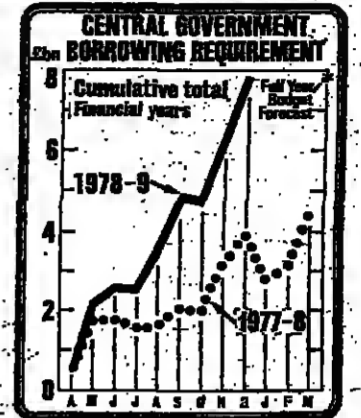
By David Suchan in Washington and James Buxton in London

THE U.S. is to fly a 12-strong squadron of its sophisticated F15 strike aircraft to Riyadh, and other Saudi air force bases later this month. The move is a clear affirmation by the U.S. that its support for the security of Saudi Arabia remains unshaken by events in neighbouring Iran.
Announcing the visit by the squadron, the State Department yesterday called it "a demonstration of the continuing and close relationship between Saudi Arabia and the U.S. and of our interest in the security of the kingdom..."

THE LEX COLUMN

A lorryload of trouble

Index lost 3.6 to 478.6



The looming 1979 wage crisis has finally started to frighten the financial markets. Much of the current industrial unrest had already been discounted, but the fact that ICI might close down next week if the lorry strike drags on, was more than the markets had been bargaining for.
On a trade weighted basis, sterling dropped to its lowest level since before Christmas and the FT Government Securities Index fell by nearly half a point to its lowest level since late November.

Johnson-Richards' half-year figures, with pre-tax profits up 34 per cent at £3.40m, may be slightly on the low side of the market's range of expectations but, they make the modest November bid worth around 135p a share—look distinctly insufficient. J.R. has improved its margins by moving into the higher end of the 110s market and cutting its losses in the U.S., while the rapid growth of the British market for home improvement products is continuing.

Shell plans 2p to 3p rise in oil prices

By Kevin Done, Energy Correspondent

SHELL intends to raise the price of all its oil products in the UK by an average of 2p to 3p a gallon next month. A gallon of four-star petrol could be 3p dearer at 82p to 85p in urban areas.
Shell notified the Price Commission yesterday of the proposed increases and the other major oil retailers—Esso and British Petroleum—are expected to follow suit in the next few days.

Year of near-record growth in average living standards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LARGE PAY claims now being submitted follow a year of almost record growth in average living standards.
Official figures yesterday showed that by early last autumn living standards, measured by real personal disposable income, were about 8 per cent higher than in the third quarter of 1977.
Most of the increase was because pre-tax incomes rose much faster than consumer prices, though possibly a quarter of the increase is explained by a lower level of personal taxes.

Table with 3 columns: Year, Personal disposable income (1975 prices), Profits industrial and commercial companies. Data for 1976, 1977, and 1978 (1st, 2nd, 3rd, 4th quarters).

rate of about 4 per cent a year for most of the 12 months to the end of the third quarter.
The latest figures also show that gross trading profits of industrial and commercial companies recovered sharply in the early autumn after adjusting for the increase in value of stock of goods and raw materials due to inflation.
Profits net of stock appreciation were £3.98bn in the July-September quarter, a rise of 10.5 per cent on the previous three months.

UK yard loses £4m Texaco order because of delays

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TEXACO HAS withdrawn a £4m order from a British Shipbuilders' subsidiary company because it was so far behind schedule that there was a danger that production from the Tartan Field might be delayed for a year.
Texaco's move is a serious blow to Burntisland Engineers and Fabricators, which was set up in 1973 to build and fit out offshore modules.

Iran cuts rial value by 8%

By Andrew Whitley in Tehran

QUETLY and without announcement, Iran has effectively devalued her currency, the rial, against the U.S. dollar by over 8 per cent. At the same time a two-tier rate of exchange has been introduced by the Central Bank of Iran for commercial and non-commercial purposes.
From Tuesday the new approved rate have been 77 rials to the dollar for banknotes and 76 for traveller's cheques, compared with the old rate of 70.8 rials.

Continued from Page 1 ICI

go on paying our staff I don't know.
Even if the group is forced to stop all production at the end of next week, it is likely that many workers will be kept on for several weeks at least.
It takes some time to shut chemical plants, for technical and safety reasons.
The strike has already cut ICI's home and export sales by 50 per cent. Mr. Harvey-Jones stressed that the group was concerned about losing some export markets permanently as a result of the dispute.

Continued from Page 1 Callaghan

Earlier, Mrs. Thatcher demanded a Commons debate as an urgent priority saying that the situation was becoming "increasingly grave."
In a speech to the Association of British Chambers of Commerce in London, the Tory leader said: "There comes a moment in the life of a country, when the Government has an overriding responsibility to keep essential supplies and services going."
That must now be the prime objective, she said. But in the longer term, she pledged a Tory Government to review the whole question of trade union power and the way it was used.

Iran cuts rial value by 8%

White revolution devours itself, Page 3
Iran cuts rial value by 8%
By Andrew Whitley in Tehran
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On Tehran's flourishing free money market the dollar costs between 85 and 90 rials.
Formally pegged to a basket of currencies related to SDR, the rial has been effectively fixed to the dollar for many years, and has fluctuated with the American currency in its past year's difficulties.
Strong pressures in Iran to change the rate have been resisted by the Central Bank of Iran in the past on the grounds that this would run counter to the tough anti-inflation programme of former Prime Minister Jamsid Amuzegar.
The Bank is though finally to have bowed to the inevitable because of large-scale selling of Iranian currency in the free market.
A two-tier system, first proposed in December as the best solution, by a leading Iranian banker has the advantage of maintaining the value of oil exports.

A few words about Tokai Bank's expanding international operations.

Advertisement for Tokai Bank featuring several speech bubbles with text: 'As you might know, Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established in Japan itself.', 'It probably doesn't surprise you're modern, progressive, and one of the first banks in the world to utilize on-line computerization in our banking operations.', 'What may surprise you is our commitment to international banking.', 'At present we have over 20 offices and affiliates around the world, and we just opened a branch in Singapore and recently opened in Chicago.', 'Currently we're serving the world through loans. And also lending something as valuable as money. Financial advice gained through over 100 years of banking experience.', 'So don't just think of us as a Japanese bank. Think of us as a bank that serves Japan and the world.'

BUSINESS CENTRES and HOLIDAY RESORTS tables listing various locations and their respective details.

